

*on May 9/4*

# RESERVE BANK OF INDIA BULLETIN

November 1951



*cont*

Reserve Bank of India  
**BOMBAY**

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# RESERVE BANK OF INDIA BULLETIN

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## REVIEW OF FINANCIAL AND ECONOMIC CONDITIONS FOR THE MONTH OF OCTOBER 1951

### A. Financial

During the greater part of October, monetary conditions continued easy, indicating the prolongation of the current slack season. On the stock exchanges, the gilt-edged section ruled quietly steady. In the industrial share markets in Bombay and Calcutta, the general bearish trend noticed since June last continued, the leading scrips showing net declines over the month. The bullion market also ruled weak on the whole, both metals closing for the month lower on balance.

2. In the Bombay short-term money market, easy conditions continued to prevail during the greater part of October.

Money and Banking Call rates remained unchanged at the preceding month's closing levels of  $\frac{1}{2}$  per cent amongst the larger scheduled banks and at  $1\frac{1}{2}$ - $1\frac{3}{4}$  per cent amongst the smaller banks, although term money for 1-6 months was reported to have been occasionally quoted fractionally higher at  $2\frac{1}{4}$  per cent.

During the early part of October, there was some evidence of increased trade activity, but, from about the middle of the month, the demand for funds tapered off gradually. The prevailing conditions were reflected in the trends in notes in circulation as well as in bank credit, both of which showed a substantial rise up to October 12, but receded, thereafter, to levels approximating to those prevailing at the end of September.

Between September 28 and October 12, notes in circulation rose by Rs. 19.98 crores to Rs. 1,150.66 crores\*, but fell sharply to Rs. 1,128.26 crores\* by the 26th. There was thus a net decline during October of Rs. 2.42

crores, the corresponding figure for the preceding month being Rs. 27.61 crores. It may be noted that, last year, the slack season down-trend in note circulation was arrested in the month of October, which showed a net absorption of Rs. 10.22 crores.

Bank credit followed more or less the same trends. Advances and bills discounted showed an initial rise of Rs. 14.67 crores to Rs 512.72 crores by October 12, but fell to Rs. 499.75 crores by October 26, thus resulting in a net rise of Rs. 1.70 crores during the month.

The Table (on page 794) shows trends in money supply, notes in circulation, bank credit and other monetary data during the slack seasons of 1951-52 and 1950-51 and the preceding busy season periods.

During the slack season of 1951-52, the rate of return in notes in circulation relatively to the absorption in the preceding busy season has been greater than that in the slack season of 1950-51; but there has been a pronounced slack in the contraction of bank credit. While the contraction in bank credit during the slack season of 1950-51 accounted for about 90 per cent of the expansion in the previous busy season, the corresponding figure for the current slack season, is only 48 per cent.

The slack season return in notes in circulation has been accompanied by (1) a rise of Rs. 58.63 crores in Central Government deposits with the Reserve Bank, (2) a decline of Rs. 84.92 crores in the Bank's foreign assets and (3) a fall of Rs. 27.48 crores in its rupee investment portfolio. The general price level showed a decline of 4.57 per cent during the current slack season, as against a rise of 5.24 per cent in the preceding slack season.

\* These include the balance of India notes carried forward and awaiting adjustment.

1361.66

(Crores of Rupees)

	Slack Season	Busy Season	Slack Season	Busy Season
			May 11, 1951 to Oct. 26, 1951	Sept. 29, 1950 to May 11, 1951
Money Supply (a)	.. .. .. ..	- 204.72	+ 232.51	- 82.09 + 94.28
Notes in circulation	.. .. .. ..	- 174.22	+ 206.88	- 99.75 + 122.06
Scheduled banks' advances and bills discounted		- 85.86	+ 180.29 (b)	- 80.82 (c) + 90.87 (d)
Central Government deposits with the Reserve Bank	.. .. .. ..	+ 58.63	- 30.99	+ 30.47 - 17.14
Foreign Assets of the Reserve Bank (Issue and Banking Departments)	.. .. ..	- 84.92	+ 73.96	- 31.20 (e) + 61.51
Rupee Securities of the Reserve Bank (Issue and Banking Departments)	.. .. ..	- 27.48	+ 82.56	- 10.68 (e) + 8.58
Wholesale prices (f) (Percentage variations during the period)	.. .. .. ..	- 4.57	+ 10.51	+ 5.24 - 0.28

(a) Provisional. (b) November 24, 1950 to May 11, 1951 (c) April 21, 1950 to November 24, 1950 (d) November 25, 1949 to April 21, 1950.

(e) After making adjustments in respect of extraordinary transactions.

(f) Economic Adviser's General Index of Wholesale Prices (Base: Year ended August 1939=100); percentages are calculated on the basis of weekly indices.

3. Central Government Treasury Bills sold in favour of the Reserve Bank during October amounted to Rs. 14.42 crores, of which Rs. 11.55 crores represented investments by Governments of Part A States and other approved bodies, while the balance was on account of renewals of *ad hoc*.

(when they were first introduced) amounted to Rs. 25.25 crores.

4. Net receipts on account of small savings during September 1951 (for which figures are available) amounted to Rs. 3.20 Small Savings crores as against Rs. 3.55 crores in the previous month and Rs. 2.05 crores in September 1950. The total net receipts during the first half of 1951-52 at Rs. 21.30 crores (*vide* Table below) exceeded the net receipts during the corresponding period of last year by Rs. 6.08 crores, and compares with the target of Rs. 43 crores for the year 1951-52 as envisaged in the Budget.

#### NET RECEIPTS ON ACCOUNT OF SMALL SAVINGS

(In lakhs of rupees)

	September 1951	August 1951	September 1950	April to September	
				1951-52	1950-51
Post Office Savings Bank Deposits ..	+ 68	+ 1,28	+ 85	+ 6,76	+ 9,30
Defence Savings Bank Deposits ..	- 1	- 1	- 2	- 4	- 10
National Savings Certificates ..	+ 1,59	+ 1,63	+ 1,64	+ 9,10	+ 8,18
Post Office Cash Certificates ..	- 35	- 41	- 35	- 2,33	- 1,86
Defence Savings Certificates ..	- 7	- 7	- 7	- 37	- 30
Ten-Year Treasury Savings Deposits ..	+ 1,36	+ 1,13	-	+ 8,18	-
Total ..	+ 3,20	+ 3,55	+ 2,05	+ 21,30	+ 15,22

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Receipts on account of the new 3½ per cent Ten-Year Treasury Savings Deposit Certificates amounted to Rs. 1.39 crores during October, the total receipts since their inception in February 1951 aggregating Rs. 14.88 crores.

5. The Table below shows the Reserve Bank's average index numbers\* (All-India) of prices of Government and Stock Markets semi-Government securities and fixed and variable dividend industrial securities for October 1951, relatively to those in June 1951 and October 1950.

		October 1951	September 1951	June 1951	October 1950
Government of India Loans .. .. .. ..	98.1	98.2	98.3	100.4	
Indian State Loans .. .. .. ..	97.9	98.1	98.2	98.7	
Municipal Port Trust and Improvement Trust Loans..	93.3	93.5	94.6	96.8	
Group Index for Government and Semi-Government Securities .. .. .. .. ..	98.0	98.1	98.2	100.3	
Fixed Dividend Industrial Securities .. .. ..	97.4	98.4	100.4	100.6	
Variable Dividend Industrial Securities .. ..	126.7	127.9	138.6	124.2	

Although industrials have sagged since June 1951, the index number of variable dividend industrial securities stood higher at 126.7 for October 1951, as against 124.2 a year ago. Government securities, on the other hand, registered a decline over the year; they have been, however, comparatively steady during recent months.

6. The gilt-edged market in Bombay ruled generally steady, the Reserve Bank of India's All-India average index for Government Securities Government of India securities (1938=100) easing slightly from 98.2 in September to 98.1 in October.

In the non-terminable section, the 3 per cent Conversion Loan of 1946 continued to be quoted at the official support level of Rs. 92.11. Among the terminables, most of the short and medium-dated issues were quoted at or a little above the preceding month's closing levels; some of the loans, e.g., the 4½ per cent Loan 1955-60 and the 4 per cent Loan, 1960-70, which have been quoting at substantial premia over par values, showed declines ranging upto 8 annas, owing mainly to reductions in the Reserve Bank's buying rates for these loans.

The market for State Government securities ruled relatively steady. The 3 per cent Madras and C.P. Loans 1955 & 56 gained annas two and four, respectively, while most of the other scrips remained unchanged at the previous month's closing levels.

7. During October, the industrial share markets tended to be easy, as indicated by a small decline in the Reserve Bank of India's All-India average index for variable dividend industrial securities (*base* : 1938=100), which stood lower at 126.7 in October, as against 127.9 in September and 140.2 in the beginning of June 1951. The downtrend was largely due to (1) general apprehensions of governmental action to check excessive speculative activity, following the publication, on October 6, of the Report of the Expert Committee on the Regulation of Stock Exchanges, and (2) reports of growing tension in the Middle Eastern situation.

In Bombay, the general bearish tendency in equities, noticed since June last, continued during the major part of October. There were occasional spurts, which, however, proved short-lived, and the leading scrips registered substantial net declines over a wide front.

\*Base : 1938=100.

Sentiment was adversely affected, among other things, by (1) growing fears of Japanese competition, following Government's decision to treat Japan as a soft currency country and (2) the proposed institution of employees' provident fund scheme in major industries. The steel section was further affected by reports of lower steel production in September, while textiles sagged, following the proposed cut in the supply of electric power to textile mills in Bombay. In the prevailing state of the market, the announcement by Government, on October 18, of the grant of a further increase of Rs. 11 per ton in retention price of steel produced by the Steel Corporation of Bengal in 1950, had no material effect. Trading on the 'Moorat' day, which fell this year on October 30 also proved a tame affair, with hardly any business passing. Tata Deferreds, which had closed at Rs. 1,891-4 on September 29, dropped to Rs. 1,852-8 by October 10 and, after a temporary spurt to Rs. 1,905 on the 16th, fell back to Rs. 1,858-12 by the 30th. Notable exceptions in an otherwise weak market were provided by (1) Bombay Burmahs (old), which showed a substantial rise of Rs. 33-12 to Rs. 579-6, owing to expectations (since materialised) of a liberal dividend and (2) Belapur Sugars, which went up by Rs. 19-8 to Rs. 275, owing presumably to proximity of the date for dividend payment.

Although the Calcutta Stock Exchange ruled steady for the major part of the month under review, it evinced a sagging tone towards the close, which more than wiped out the earlier gains. Sentiment was adversely affected, among other factors, by the announcement by the Steel Corporation of Bengal of a dividend which fell below market expectations. Anglo-India jutes sagged from Rs. 349-0 to Rs. 324-0 and Cawnpore Textiles from Rs. 9-12 to Rs. 9-2.

In contrast, steady conditions characterised trading on the Madras Stock Exchange during the month under review. Selective enquiry was reported in 'plantations,' following the announcement of encouraging dividends by some companies in this group.

**Bullion** 8. In the *gold section* of the Bombay bullion market, the bearish reaction noticed towards the close of last month, following the IMF's premium gold policy statement of September 28 (*vide* last Review), became more pronounced

during October. The decline was accentuated by reports of (1) improved prospects of a truce in Korea and of (2) continued arrivals from Goa and other upcountry centres. About the middle of the month, however, following reports of the mounting tension in Anglo-Egyptian relations and the general expectations of the usual pre-Divali demand, there was a spurt, but it proved temporary and the market resumed the downtrend. The ready rate dropped from Rs. 109-11 on September 29 to Rs. 105-15 by October 13—the lowest level reached since November 1950. After a temporary recovery to Rs. 109-1 on the 19th, the rate declined again to Rs. 106-12 by the 30th.

*Silver* followed more or less the trends in gold. Apart from reported slack offtake in relation to stocks, a factor contributing to the decline in this section was the fall in the quotations of silver in both New York and London, referred to below. The ready rate in the local market closed for the month at Rs. 183-11, as against Rs. 189-9 on September 29, representing a net loss of about Rs. 6-0.

The price of foreign silver in New York fell by 5·41c from 90·16c to 84·75c per fine ounce on October 4, but recovered to 88c on the next day on a revival of demand. The London Treasury price of silver for essential purposes (both spot and forward) was also quoted lower at 74d. per fine ounce on the 5th, as against 78½d. on the 4th, but it rose thereafter to 77 d.

Following the IMF's decision in regard to premium sales of gold by member countries (*vide* last Review), some of the main gold producers, namely, South Africa, Southern Rhodesia and Canada have announced their policies in this behalf. The Government of South Africa, which, in recent months, has been selling in free markets about 40 per cent of its current output, has stated that it has no intention of exceeding this self-imposed limit. The Government of Southern Rhodesia has also announced its decision to limit its premium gold sales to 40 per cent of its current output. It was reported that the proceeds of these sales will be realised in dollars and credited to the dollar pool. The Canadian Government's decision, which was announced on October 6, permits Canadian gold producers to sell gold on the premium markets of the world subject

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to certain conditions, the most important of which is that such producers, who are allowed to sell, would not be eligible for the subsidies as laid down under the Emergency Gold Mining Assistance Act.

The production of gold in South Africa, Southern Rhodesia and Canada in 1950 amounted to 11·66 million ounces, 0·51 million ounces and 4·45 million ounces, respectively, or 44·7 per cent, 2·0 per cent, and 17·0 per cent of the total world production, of 26·1 million ounces.\*

## B. Economic

9. After the almost continuous decline noticed since April last, and more particularly since June, the general price level showed a small rise during October. The Economic Adviser's general index of wholesale prices (*base*: year ended August 1939 = 100) for October worked out at 438·1 as compared with 435·1 in the preceding month—a rise of 0·7 per cent. The rise was accounted for mainly by Industrial Raw Materials, which moved up by 3·6 per cent after the sharp decline since June, and partly by Semi-manufactures and Manufactures which rose by 0·4

per cent and 0·6 per cent, respectively. The rise under these groups was partly offset by a decline in Food Articles, which went down by 0·6 per cent.

Among the sub-groups, which contributed to the rise of 0·7 per cent in the general index during October, were (1) 'fibres' (3·8 per cent) and 'oilseeds' (6·2 per cent) under Industrial Raw Materials; (2) 'mineral oils' (3·6 per cent) and 'vegetable oils' (2·9 per cent) under Semi-Manufactures; and (3) 'textiles' (0·6 per cent) under Manufactures.

Although the average index for October worked out higher than in September, the October-end figure was actually slightly lower than that at the end of September, the rise of 0·7 per cent during the first half of the month having been more than offset by the fall of 0·8 per cent during the second half. The cereals index over the month declined substantially by 21 points to 475, mainly on account of a fall in rice prices.

The Table below shows the rise in the price level since the Korean War as well as the improvement in the price situation since mid-April.

Groups	June 24 1950 (pre-Korean War-Level)	Mid-April 1951	October 27, 1951	Percentage variations of	
				3 over 1	3 over 2
	1	2	3	4	5
Food Articles .. ..	407·1	414·3	404·6	- 0·6	- 2·3
Industrial Raw Materials ..	494·2	699·8	585·6	+18·5	-16·3
Semi-Manufactures .. ..	335·5	390·1	377·8	+12·6	- 3·2
Manufactures .. ..	346·9	413·1	401·0	+15·6	- 2·9
Miscellaneous .. ..	692·4	789·1	730·8	+ 5·5	- 7·4
All Commodities .. ..	397·1	462·0	436·4	+ 9·9	- 5·5

As compared with mid-April peak level of 462·0, the general index at 436·4, on October 27, is lower by 5·5 per cent. The largest decline occurred under 'Industrial Raw Materials', which dropped by 16·3 per cent; the decline

under 'fibres' (24·2 per cent), under 'oilseeds' (9·1 per cent) and under 'others,' comprising hides raw, skins raw, lac and rubber, (16·2 per cent) has been partially offset by a rise under 'minerals' (10·4 per cent).

\* Inclusive of Russian production placed nominally at 2 million ounces.

**Cost of Living**

10. The Bombay cost of living index (*base : year ended June 1934=100*) declined further by 3 points to 325 during September, owing mainly to a decline of seven points in the 'Food Group.' The total

decline since June 1951, when the peak level of 337 was reached, worked out at 3·6 per cent. 'Food Articles' at 385 are lower by 5·4 per cent and 'clothing' at 395 by 3·9 per cent, as compared to the levels prevailing in June.

**Controls**

11. The month under review witnessed the following changes in Government's policy relating to control and distribution of cotton and sugar.

In the case of cotton, a new system to regulate distribution during the 1951-52 season was announced, on October 18, to replace the existing system of purchases through Government nominees, which had been declared unconstitutional by the High Court of Madras, in August, on the ground that it led to the creation of a small class of monopolists in the cotton trade. The new system has been so devised as to include all sections of the trade, and envisages the classification of dealers into three categories, namely, 'A' 'B' and 'C'. Licensees in 'C' class are to buy cotton either from growers or from ginning factories, and sell it to 'B' class. The 'B' class can buy from the 'C' class or directly from growers or ginning factories, and sell to the 'A' class. The 'A' class will make purchases only from the 'B' class, and sell to manufacturers, but will not be allowed to purchase *kapas* (i.e., unginned cotton). 'A' and 'B' class licensees will be appointed from among dealers, who sold a minimum, respectively, of 3,000 bales and 1,500 bales of Indian cotton to any manufacturer during any of the last three cotton seasons. 'C' class licences will be issued to those, who ordinarily carried on business in cotton in their respective local areas and held a licence on or after September 1, 1950. The Control Order further provides that the Textile Commissioner may, with the previous sanction of the Central Government, appoint distribution committees in such areas as he may deem desirable with a view to ensuring proper distribution. The effect of this provision is that, where such a distribution committee is appointed, no manufacturer will be allowed to acquire cotton except in pursuance of an allotment made to him.

Government have decided to continue during the 1951-52 season, with certain modifications, the policy of selective control of sugar first introduced in December 1950. According to the scheme of distribution announced on October 6, the basic quota for the new season, in respect of a factory, has been fixed at 95 per cent of its average production during the two years 1948-49 and 1949-50. Half of the production of a factory in excess of its basic quota will be now available for free sale while the other half together with the basic quota will be reserved for distribution at controlled prices. This modified formula will, it is expected, secure for Government at least 10 lakh tons, while the consumer will get a share of the extra production at controlled prices. Government also announced, on the same date, their price policy for the 1951-52 season in respect of sugarcane, sugar, *gur* and *khandsari* in terms of which the controlled prices of these commodities were left unchanged at the same levels as had been fixed for the preceding season.

Other measures affecting the price sector taken by Government included : (1) the fixation, on October 20, of maximum and minimum prices of the various descriptions of cotton for the 1951-52 season on the basis of the ceiling prices for Jarilla 25/32" staple which had been fixed earlier on June 13 at Rs. 820 per candy as against Rs. 770 per candy for the 1950-51 season ; (2) the decision to grant a further increase of Rs. 11 per ton in the retention price of steel produced by the Steel Corporation of Bengal in 1950; and (3) the reduction with effect from November 1, in the price of vegetable oil (*vanaspati*) by 1 anna 3 pies per pound in Bombay City and by 1 anna per pound in the rest of India.

**Food Situation**

12. The overall food situation during the month under review continued to be fairly satisfactory. Food production, as well as procurement during the current year, will, however, be affected by the failure of monsoon rains since last August in parts of Bombay, Saurashtra, Rajasthan, Madhya Bharat and the Punjab, although the late rains in October in certain regions, e.g., in Maharashtra, tended to ease the situation to an extent. In view of the drought conditions, relief works are being started in the affected areas, and loans given to cultivators.

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Due to an increase in off-take and a fall in procurement during the lean months of the year, the total stocks of foodgrains with the State Governments are reported to have declined from about 14 lakh tons on August 25 to 12.2 lakh tons on September 29. The total arrivals from abroad since January 1, 1951 to October 31, 1951 amounted to 3.97 million tons as against the year's target of 5.44 million tons. The total internal procurement of all foodgrains for the same period amounted to about 3.07 million tons, as against the year's target of 4.03 million tons.

The position regarding imports and procurement during 1951 relatively to that in 1950 is given below :

(In million tons)

	1950	1951
1. Arrivals of foodgrains (wheat, flour, rice and milo) from 1950 to Nov. 2, 1950 ..	1.66	3.97
Jan. 1, 1951 to Oct. 31, 1951		
2. Internal procurement of foodgrains from 1950 to Nov. 2, 1950 ..	4.09	3.07
Jan. 1, 1951 to Oct. 31, 1951		
3. Total (1+2) .. .. ..	5.75	7.04

13. The provisional index (General) of industrial production (*base* : 1946=100; *vide* statement No. XVI) which

**Index Numbers of Industrial Production during the month of August 1951**  
showed a decline during the two months June and July 1951, rose by 4.8 per cent to 119.1 in the month of August 1951. All the industries, with the exception of non-ferrous metals and electric fans, contributed to this rise. Production in the case of cotton cloth and cotton yarn showed an increase of about 2 per cent each, while the rises in the case of coal and steel were about 11 per cent each. The other industries, that recorded rises, included general engineering (6.1 per cent), paints and varnishes (11.1 per cent), refractories (8.6 per cent) and plywood (17.4 per cent), while production of bicycles and electric lamps rose steeply by about 173 per cent and 98 per cent, respectively. It may also be noted that the general index for the month of August was 15.9 per cent higher than that of August 1950.

14. The month of August witnessed a rise in the volume of exports and a fall in the volume of imports (*vide* statements XXVIII and XXIX). The general index of exports (*base* : 1948-49=100) rose by

**Index Numbers of Volume of Exports and Imports**  
12 per cent to 91, as a result of a sharp rise in 'Food, Drink and Tobacco' by 29 per cent and moderate increases of 8 per cent and 6 per cent, respectively, in the case of 'Raw Materials' and 'Manufactures.' Except tobacco, all the other items contributed to the rise in 'Food, Drink & Tobacco'; gums, resins and lac, oils and non-metallic products contributed to the increase in 'Raw Materials'; in the case of 'Manufactures', the rise in jute manufactures and other textiles more than offset the effect of the declines in cotton manufactures and hides and skins (dressed).

On the imports side, a decline of 3 per cent to 101 in the combined index for August 1951 was due to a fall of 16 per cent in 'Food, Drink and Tobacco' balanced, to a large extent, by a rise of 7 per cent in 'Raw Materials' and of 2 per cent in 'Manufactures.' The fall in the index of 'Food, Drink & Tobacco' was mainly due to grain, pulse & flour, which declined by 17 per cent. The items subscribing to the rise in 'Raw Materials' and 'Manufactures' were oils and raw jute in the former class, and chemicals and drugs, cutlery and hardware, electrical goods, vehicles, cotton manufactures and other textiles in the latter.

15. The combined index for export prices (*base* : 1948-49=100) fell by 5 per cent from 172 in July to 164 in August 1951, **Terms of Trade** mainly as a result of a fall in the prices of 'Raw Materials' (15 per cent) and of 'Manufactures' (4 per cent). The combined index of import prices, on the other hand, showed a rise of 3 per cent from 153 in July to 158 in August 1951, due to increases in 'Food, Drink & Tobacco' (2 per cent) and in 'Raw Materials' (8 per cent).

The combined effect of all these factors has been to cause a further fall in country's terms of trade, which had been showing a decline since May 1951. The index number of terms of trade stood lower at 104 in August 1951 as against 112 in July 1951 and 127 in May 1951.

## TERMS OF TRADE\*

Year and Month	Net terms of trade@
1949-50 .. .. .. .. .. 105	
1950-51 .. .. .. .. .. 111	
April-June 1950 .. .. .. .. .. 107	
July-September 1950 .. .. .. .. .. 114	
October-December 1950 .. .. .. .. .. 112	
January-March 1951 .. .. .. .. .. 103	
April-June .. .. .. .. .. 121 (136)	
April .. .. .. .. .. 122	
May .. .. .. .. .. 127 (141)	
June .. .. .. .. .. 116 (130)	
July .. .. .. .. .. 112 (131)	
August .. .. .. .. .. 104 (118)	

\*Index Numbers with base 1948-49=100 are used.  
@Net terms of trade is the ratio of export price index to the import price index.

Figures in brackets denote net terms of trade, when the export price index is inclusive of duty.

16. Further liberalisation of imports was witnessed during October 1951. Japan became a soft currency area country for purposes of import and export control. The value of licences issued for the import of drugs and medicines during January-June 1951 was doubled and, on the recommendation of Import Advisory Committee, the quota for import of American cotton was raised from 6 lakh to 9 lakh bales (of 500 lbs. each) for the year ending June 1952.

17. There were several notable developments in the field of export control. The following export quotas were announced.

Changes in Export Control

A quota of 20 million lbs. was declared for the export of raw wool for the period ending September 1952. Exports of onions, of processed paper (like waxed paper, water-proof paper etc.) and of indigenous aluminium manufactures (with the exception of semi-manufactured articles) were liberalised. To conserve supplies for home market, however, exports of groundnuts and groundnut oil were allowed in small quantities only to countries with whom India had already entered into

trade agreements. Export of molasses was also brought under control.

18. A new trade agreement was concluded with Australia on October 1, 1951 for the period ending June 1952.

Trade Agreements Under this agreement, India has agreed to export mainly jute manufactures (120,000 tons), linseed oil (15,000 tons), castor oil (4,000 tons), and cotton piecegoods. India is to receive, in return, lead (10,000 tons), zinc (7,000 tons), tallow (3,000 tons), sterine, casein etc. Though the quantity of wheat to be imported has not been specifically mentioned, the Australian Government have agreed to give utmost consideration to meeting India's requirements of wheat and flour.

19. In the rupee-sterling exchange market, the sellers' quotation for ready telegraphic transfers for merchant business remained unchanged at 1 sh. 5-31/32d.

Exchange and Exchange Control With effect from October 17, 1951, the Government of India have applied the G.R.X. form procedure to all exports to Iran. Exports to Iran are now allowed against advance payments or against confirmed irrevocable letters of credit.

As a result of the inclusion of Japan in the soft currency area, the personal travel allowance admissible to travellers to Japan has been increased from £150 to £600 per adult and from £ 75 to £ 300 per minor.

The limits upto which Steamer/Air-line/Freight/Travel agents can collect passenger fares in rupees for booking by normal direct route have been revised as follows ; this revision became necessary because of the recent increase in fares.

(a) Rs. 4,700/- for single and Rs. 8,500/- for return journeys to destinations in America and

(b) Rs. 2,600/- for single and Rs. 4,700/- for return journeys to destinations in Europe and other countries.

## THE GOLD POLICY OF THE INTERNATIONAL MONETARY FUND\*

This article describes in brief the developments in the gold policy of the International Monetary Fund so as to lead to a clearer understanding of its latest resolution on gold passed on September 28, 1951. The article is purely factual and historical; no attempt has been made to examine the developments critically.

Before describing the historical development of the Fund's policy, it may be useful to give a short account of the position of gold shortly before and after March 1947 when the Fund commenced operations. During World War II there was a steady decline in the production of gold from the 1940 peak of 37 million ozs. to 21·9 million ozs. in 1946. This decline was due to a number of reasons, such as the steady rise in the costs of gold mining coupled with the fact that the official price of gold had remained stationary in nearly every country, and also the deliberate diversion of productive resources from gold mining to other industries more necessary at the time. But while the supply of gold had fallen, there was no diminution in the demand for gold.

The demand for gold is derived mainly from three sources. The first group consists of governments, central banks and other official institutions, whose requirements come under the category of "monetary gold". In most countries the central bank or treasury is required to hold a certain proportion of gold as backing for its currency. In addition, gold is held in monetary reserves because it is a universally accepted means of settling international debts. During the war there was a significant redistribution of official gold reserves; for example, the gold holdings of the United States rose from the equivalent of \$ 14·5 billion in 1938 to \$ 20·5 billion in 1946 or from 56·4 per cent of the total world stock (outside the U.S.S.R.) of monetary gold to 62·9 per cent. In the same period the gold reserves of the U.K. fell from nearly \$ 2·7 billion to \$ 2·4 billion or from 10·3 per cent of the total official stock to 7·4 per cent. At the same time, the countries which lost gold during the war emerged from the war with increased liabilities and with a tendency to incur large deficits in their balance of payments.

The second source of demand for gold arises from the need of certain industries, professions and arts for gold. The Fund refers to this as the demand for gold for "legitimate" purposes in contradistinction to the third source of demand, the demand for "hoarding". It is often difficult to distinguish between the two kinds of demand—for example, jewellery is often valued both for its beauty and as a form of investment. In some countries, gold is a traditional form of investment, in others the demand for gold as a form of investment, or hoarding, arises chiefly when there is a lack of confidence in the national currency. At the end of the war there was probably a great increase in the demand for hoarding purposes because of disturbed political conditions and inflation. After the war although some of the former international gold markets such as London were restricted in their operations, others expanded and new markets developed in Alexandria, Manila, Tangier, Hong Kong, Beirut, Macao etc. Payments for gold were made in dollars as well in the local currencies and prices exceeded the official price of gold by upto \$ 15 per fine oz. (These international markets must be distinguished from internal markets such as those in India, wherein imports and exports of gold are prohibited and gold can only be imported by smuggling).

In the Articles of Agreement of the I.M.F., gold has naturally an important place.

**Gold and  
I. M. F.  
Articles of  
Agreement**

Article IV, Section 1 prescribes that the par values of member currencies should be fixed in terms of either gold or the U.S. dollar of the weight and fineness in effect on July 1, 1944 (i.e. \$ 35 per fine oz.). Since gold thus serves as a common denominator for all currencies, if a country changes its official price of gold, it automatically changes the rate of exchange of its currency with the currencies of the other members of the Fund. The rates at which members should deal in gold are prescribed in Article IV Section 2 which reads as follows—"The Fund shall prescribe a margin above and below par value for transactions in gold by members, and no member shall buy gold at a

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\* Prepared in the Division of Balance of Payments of the Department of Research and Statistics.

price above par value plus the prescribed margin, or sell gold at a price below par value minus the prescribed margin". The margin prescribed by the Fund is  $\frac{1}{4}$  of 1 per cent.

It will be seen that Article IV Section 2 explicitly forbids only the purchase of gold at a

Premium Sales

price above par value plus the prescribed margin, and does not explicitly ban the sale of gold at premium prices.

This omission has given rise to controversy on several occasions, particularly between South Africa and the Fund. If every country were a member of the Fund, the omission would be unimportant since premium sales would be automatically banned by the ban on premium purchases. In fact although most of the world's important gold producers excluding Russia are members of the Fund (in 1950 over 85 per cent of the world gold production outside Russia was mined in the territories of Fund members) several very important gold consuming countries, particularly the Middle-Eastern countries, are not members of the Fund. These countries are willing to purchase or allow their nationals to purchase gold at premium prices, and the Fund has, therefore, been faced with the problem of whether or not to allow its members to sell gold abroad at premium prices. In answer to inquiries by some members whether it was permissible to sell gold in the premium markets, the Fund issued a general policy statement on this problem in June 1947. It is worth quoting the statement extensively since the Fund's subsequent policy has been governed by it.

"A primary purpose of the Fund is world exchange stability and it is the considered opinion of the Fund that exchange stability may be undermined by continued and increasing external purchases and sales of gold at prices which directly or indirectly produce exchange transactions at depreciated rates. From information at its disposal, the Fund believes that unless discouraged this practice is likely to become extensive, which would fundamentally disturb the exchange relationships among the members of the Fund. Moreover, these transactions involve a loss to monetary reserves, since much of the gold goes into private hoards rather than into central holdings. For these reasons, the Fund strongly deprecates international transactions in gold at premium prices and recommends that all of its members take effective action to prevent such transactions

in gold with other countries or with the nationals of other countries.

"It is realized that some of these transactions are being conducted by or through non-member countries or their nationals. The Fund recommends that members make any representations which, in their judgment, are warranted by the circumstances to the governments of non-member countries to join with them in eliminating this source of exchange instability.

"The Fund has not overlooked the problems arising in connection with domestic transactions in gold at prices above parity. The conclusion was reached that the Fund would not object at this time to such transactions unless they have the effect of establishing new rates of exchange or undermining existing rates of other members, or unless they result in a significant weakening of the international financial position of a member which might affect its utilization of the Fund's resources.

"The Fund has requested its members to take action as promptly as possible to put into effect the recommendations contained in this statement".

It will be seen from the statement that the Fund's policy is to discourage the sales of gold at premium prices to non-members as well as members but to allow internal premium sales of gold provided, e.g., that these premium sales do not foster the belief that the value of the currency would depreciate, or that the country concerned does not find itself unable to make its international payments. One of the main reasons for the Fund's disapproval of external sales of gold is that they tend to undermine exchange stability and public confidence in the currencies of members. Sales of gold at a rate above \$ 35 an oz. tend to establish exchange rates between gold and member currencies at levels different from the official par values. The second objection to premium sales is that they generally satisfy the hoarding demand for gold, there is a corresponding loss to monetary reserves and hence of the monetary stability of members. It is the Fund's desire that gold should be used, as far as possible, to augment official reserves so that they could be utilised for meeting deficits in balance of payments.

In reply to the letter containing the statement of policy, members indicated the extent to which they supported the Fund's policy and the future measures they proposed to take. Some countries, including Mexico, which had

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previously allowed premium sales of gold discontinued these transactions. The United States amended its regulations in order to prevent external transactions at premium prices and the United Kingdom advised bullion dealers that the prohibition of transactions at premium sales was extended to cover their dealings as agents of non-residents. There were, of course, many loopholes in the regulations through which transactions of gold which were ostensibly required for legitimate purposes, i. e. for industrial or artistic use, but which in fact satisfied the demand of gold for hoarding, were allowed. Such transactions were facilitated in particular by inadequate regulations regarding re-export of gold and transactions on behalf of non-nationals. In order to eliminate these loopholes, the Fund addressed a letter to all members early in 1948 requesting them to examine their regulations and administrative practices regarding international transactions in gold.

But the chief obstacle to the success of the Fund's policy was not so much the inadequacy of the laws of members as the existence of markets where prices greatly in excess of the official price of gold prevailed. To gold producing countries with balance of payments difficulties, it was often a real grievance that they could not take advantage of the existence of premium markets. The Finance Minister of South Africa in particular made several statements claiming the right to sell gold at premium prices. On September 7, 1948, South Africa submitted to the Fund a proposal to export for dollars a considerable amount of semi-processed gold at a price above \$ 35 per fine oz. The gold was to be in the form normally used by manufacturing goldsmiths and jewellers and alloyed to required standards and hall-marked to show the fineness. The Government was to have a share in the profits from the sales. The South African Government referred to the disparity between the price of gold for currency purposes and the price for use in the arts and contended that unless the Fund could eliminate the disparity, South African producers should be allowed to benefit by the higher prices.

After discussions between the South African Government and the Fund, it was agreed that sales of semi-processed gold at premium prices should be allowed, certain measures being adopted to ensure that the gold was sold to meet the needs of genuine manufacturers who

had obtained prior permission of their authorities to make the purchases. The South African Government agreed to keep a careful watch on the business and to decline permission for exports in those cases where they felt that the demand was not for genuine manufacturing purposes.

In the meanwhile, the Fund continued to watch the area and scope of external premium transactions in gold. One of the largest markets for such transactions in the Far East developed in Hong Kong. In

Free Markets  
In Gold

April 1949, the U. K. Government agreed to implement the Fund's policy by prohibiting dealings in gold in Hong Kong and by forbidding the possession of gold without permission. In the conditions of the Hong Kong market, however, it was extremely difficult to enforce these regulations and probably a certain volume of transactions in free gold continued.

Also in 1949, Belgium submitted a proposal to the Fund to set up a free market for gold in Belgium in which gold producers in the Belgian Congo could sell their gold at premium prices in Belgian francs. The Fund objected to these proposals, mainly on the ground that Belgium's geographical position made it unlikely that the market would be purely internal. Belgium therefore submitted a new plan, which was approved by the Fund, whereby the free market would be eliminated and sales at premium prices restricted to customary and legitimate consumers of gold, thus preventing external sales at premium prices. Under the new scheme, a syndicate of gold producers in the Belgian Congo was to be authorised by the National Bank of Belgium to offer each month, within Belgium, a certain amount of newly mined gold at prices fixed by the syndicate. Only dentists, industrialists and goldsmiths of Belgian nationality and residing in Belgium or the Belgian Congo were to be permitted to buy the gold. In 1950 Belgium notified the Fund that the scheme had been extended to the Belgian Congo and Ruanda Urundi.

South African  
Resolution  
on Premium  
Sales

Throughout 1948 and 1949 the premium markets continued to expand and although prices fluctuated the price level was well above \$ 35 per oz. The gold producing countries therefore still continued to feel somewhat dissatisfied with the Fund's policy and at the

September 1949 Annual Meeting of the Board of Governors in Washington, the Governor for the Union of South Africa introduced a resolution to permit members to sell up to one half of their newly mined gold at premium prices provided that the remainder was sold to monetary authorities or to the Fund at the official price. The South African resolution was based on the two following arguments: (1) while the official price of gold had remained constant since the inception of the Fund, the prices of other commodities had substantially increased; the maintenance of the official price therefore exacted a disproportionate sacrifice from the gold producing members of the Fund; (2) the Articles of Agreement of the Fund permitted the sales of newly-mined gold in any market. The South African resolution was referred to the Executive Board of the Fund for study. After examination of the relevant considerations, the Board submitted a report early in 1950 concluding that a change in the Fund's policy was undesirable and the resolution should therefore be rejected. The reasons for the Executive Board's rejection of the resolution are given in the following quotation from its report:

"In considering all economic aspects of the present policy, the Executive Board noted that comparatively large quantities of gold have continued to go into private hoards. The Executive Board also took note of arguments that a relaxation of the Fund's gold policy would increase only to a small degree, if at all, the flow of gold now going into private hoards, and would have the beneficial effect of eliminating the premium on gold in terms of dollars and of reducing to some extent the premium in terms of inconvertible currencies

"The Executive Board took the view, however, that in present circumstances the freer international movement of gold into private hoards in certain countries in the Middle East, the Far East and other regions, could absorb substantially more of the current foreign exchange receipts of these countries and further impair their monetary reserves. At a time when many countries have large deficits in their international payments which must be met by inter-governmental grants and credits, and when severe exchange and import restrictions are maintained to avoid a breakdown in international payments,

large external transactions in gold at premium prices must increase the difficulty of restoring international balance and the severity of the exchange and import restrictions that are maintained.

"Furthermore, it is inevitable that external transactions in gold at premium prices will directly or indirectly give rise to exchange transactions at depreciated rates. These exchange transactions are often in violation of the laws of the countries concerned and, in any case, encourage evasion of the requirements that export proceeds be sold at the official exchange rate. Such exchange transactions at a discount from official rates may affect adversely and unfairly the trade of other countries.

"In the early three years since the Fund's policy was announced, members have endeavoured to conform to it as closely as practicable. The Fund has been in active consultation with them to minimise the flow of gold into premium markets. Although a sizeable quantity of gold has continued to flow into these markets, the amount has been less than it would have been if Fund members and some non-members had not been concerned to make the Fund's policy effective.

"The South African proposal to modify the present policy to allow half of the newly-mined gold to go to premium markets would result in an increase in the flow of gold to premium markets and add to the loss of current exchange receipts and reserves by gold absorbing countries. Moreover, this proposal would destroy the basic distinction between the supply of gold for monetary purposes and the supply for non-monetary purposes. It should be noted that since the South African resolution was proposed, the change in exchange rates in a large part of the world has materially improved the position of many gold producing countries."

Closely connected with the problem of premium transactions in gold is the problem of subsidies to gold producers.

**Subsidies to Gold Producers** While the official price of gold was constant in most countries from 1946 upto the devaluation of September 1949, the cost of gold

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mining increased steadily. Although world gold production has been increasing since 1946, it is still below the peak of 37 million fine ounces in 1940 ; in South Africa production even declined in 1947. The decline of production and hence of employment in the gold mining industry may have undesirable social consequences. In addition, to countries in balance of payments difficulties the insufficiency of gold production represents a serious loss of convertible currencies. Several countries therefore consulted the Fund about the advisability of giving subsidies to gold producers. On December 11, 1947, Canada announced after consultation with the Fund its intention of instituting a new programme to stimulate gold production. Subsidies were to be paid to gold mines, the subsidy being determined by taking half the amount by which the current cost of gold production of any mine exceeded \$ 18 an oz. and applying that to the amount by which production in the current year exceeded two-thirds of the production in the base year July 1, 1946 to June 30, 1947. The scheme was to operate upto January 1, 1951.

At the same time, the Fund issued a general policy statement in which it stated that a subsidy in the form of a uniform payment per ounce for all or part of the gold produced would constitute an increase in price and would therefore come under Article IV, Section 2 if the increased price exceeded the parity price plus the prescribed margin of one quarter of one per cent. In addition other types of subsidy may also constitute an increase in the price and the Fund would therefore examine each proposal in the light of the special circumstances. The Fund stated that the gold subsidy would also come under the scope of Article IV, Section 4(a) of the Fund Agreement if it undermined exchange stability. The relevant portions of the Fund's general policy statement are quoted below :

"Under Article IV section 2 of the Articles of Agreement of the Fund, members are prohibited from buying gold at a price above parity plus the prescribed margin. In the view of the Fund, a subsidy in the form of a uniform payment per ounce for all or part of the gold produced would constitute an increase in price which would not be permissible if the total price paid by the member for gold were thereby to become in excess of parity plus the prescribed

margin. Subsidies involving payments in another form may also, depending upon their nature, constitute an increase in price.

"Under Article IV, Section 4(a) each member of the Fund, 'undertakes to collaborate with the Fund to promote exchange stability, to maintain orderly exchange arrangements with other members, and to avoid competitive exchange alterations.' Subsidies on gold production regardless of their form are inconsistent with Article IV, Section 4(a) if they undermine or threaten to undermine exchange stability. This would be the case, for example, if subsidies were to cast widespread doubt on the uniformity of the monetary value of gold in all member countries.

"Subsidies which do not directly affect exchange stability may, nevertheless, contribute directly or indirectly to monetary instability in other countries and hence, be of concern to the Fund."

In March 1948 Australia obtained the Fund's approval for a scheme to grant temporary assistance to certain gold mines in Western Australia which were threatened with abandonment and on whom certain communities were entirely dependent. The aid was to be determined for each mine individually according to its costs, ore reserves, values and dependent population and was not deemed to contribute an increase in the price of gold.

In 1948 the Government of Canada consulted the Fund about a change in its original subsidy scheme by which the subsidy would be paid on not less than one third of the gold produced each year. The proposed change which was approved by the Fund brought a few mines producing gold at low levels within the scheme.

In 1948 a subsidy scheme was introduced by Southern Rhodesia which is not a member of the Fund but in respect of which the United Kingdom has accepted the obligation of Fund membership. The Fund found that the form of subsidy was not in accordance with its general policy statement since a general subsidy per fine oz. was being paid which constituted an increase in the price of gold above the official limit. Consequently in mid-1949 the Southern Rhodesian Government modified its

subsidy legislation with the approval of the Fund. In the modified scheme the subsidies varied with the amount of gold extracted per ton of ore, the highest rate of assistance being given for medium grade ore. The Fund decided that the scheme did not constitute an increase in price nor could it be said to affect exchange or monetary stability adversely.

The devaluation of sterling and other currencies in September 1949 increased the official price of gold in terms of local currencies. There was thus an increase in the profitability of gold mining in the devaluating countries which together accounted for about 80 per cent of world gold output outside the U.S.S.R. Devaluation did not have the effect of increasing gold production in every country; in fact the output in South Africa, Australia, British West Africa and Rhodesia was actually 120,000 ozs. less in 1950 than in 1949. This was because it became profitable for the mines to work lower-grade ores. However, devaluation increased the profitability of gold mining, although its benefits were partly offset by the rise in costs following devaluation, and thus enabled many governments to cancel their subsidy schemes. Australia and Southern Rhodesia terminated their subsidy schemes after devaluation and Canada announced a substantial reduction in the amount of subsidy.

Canada again consulted the Fund about proposed changes in its subsidy programme in October 1950 and in March and May 1951. The proposal of October 1950 was to extend the payment of subsidies to gold mines for another year beyond December 31, 1950 and to reduce the rate of subsidy as well as the proportion of output eligible for assistance. Under the 1951 proposals which followed the freeing of the Canadian dollar and the subsequent fall in the price of gold in Canadian dollars, the proportion of output eligible for assistance was to be increased. Under the new scheme the number of ounces on which the subsidy is to be paid would be based on either the number of ounces produced in the benefit year (1951) in excess of one half of the number produced in 1948 1949 or 1950 (the year to be selected by mines) or one half of the number of ounces produced in the benefit year, whichever is greater. The rate of assistance in 1951 was to be equal to half the difference between \$ 22 per ounce and the actual cost of

production of gold from the particular mine. In no case would the bonus exceed \$ 11.50. The Fund approved of the new proposals.

Fund's Policy  
Statement of  
September  
1951

The Executive Board Report of 1950 did not put an end to controversy regarding premium prices and the gold producers continued to urge that one of two measures should be taken namely, the Fund should raise the official dollar

price of gold or allow the gold producers to sell in the premium markets. It also appeared that the Fund's policy was not being complied with satisfactorily; it was estimated that in 1950 less than half of the world's production of gold went into monetary reserves. On 28 September 1951 the Executive Board of the Fund passed a new resolution on gold policy in which it stated that despite the improvement in the payments position of many members the need for a sound gold and exchange policy of members continues, and to the maximum extent practicable gold should be held in official reserves rather than go into private hoards. "It is only as gold is held in official reserves that it can be used by the monetary authorities to maintain exchange rates and meet balance of payments needs. However, the Fund's continuous study of the situation in gold producing and consuming countries shows that their positions vary so widely as to make it impracticable to expect all members to take uniform measures in order to achieve the objectives of the premium gold statement (of 1947). Accordingly while Fund reaffirms its belief in the economic principles involved and urges the members to support them, the Fund leaves to its members the practical operating decisions involved in their implementation subject to the provisions of Article IV, section 2 and other relevant Articles of the Articles of Agreement of the I.M.F. The Fund will continue to collect full information about gold transactions, will watch carefully developments in this field and will be prepared in consultation with members to consider problems relating to exchange stability and any other problems which may arise."

It will be seen from the above resolution that the Fund still maintains the policy laid down in the general policy statement of June 1947, but has given up the attempt to make countries adhere to a uniform set of regulations. Mem-

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bers can now adopt their own regulations and several have already allowed free sales of gold to the premium markets. Canada has announced its decision to allow its gold producers to sell at premium prices and the Southern Rhodesian mines can dispose of 40 per cent of their output (the percentage of South African output that is being sold at premium prices) in the premium markets, provided that they receive dollars. Australia has also announced its decision to allow its producers to sell in the free market but it is not known whether it has defined the percentage to be sold. The Gold Coast and the Fijian Governments have allowed their producers to sell upto 40 per cent of their production on the premium markets again on condition that they receive dollars. According to the Canadian regulations, the Mint will continue to store all gold produced in Canada, whether intended for official or unofficial markets, and, will continue to buy all gold offered to it by the industry at the official price of about Canadian \$ 35 an ounce. Producers who wish to sell gold on the free market will have to pay the Mint a fee for assaying, refining and storing the gold. Producers have been given the choice of 3 dates—October 1, November 1, and December 1—on which they can enter the free market. Only gold produced after the selected date can be sold at premium prices ; gold thus sold will not be eligible for subsidies from the Canadian Government. Exporters of gold must also satisfy certain conditions relating to the processing of gold for industrial uses, showing the sales order and import licences of the importing country etc., designed to ensure that the gold is sold only for "legitimate purposes" as defined by the Fund. The other Fund members who have allowed premium sales have imposed similar regulations enforcing the processing of gold for industrial uses.

If all the producers in these areas were to take advantage of the freedom to sell gold in premium markets, the quantity of gold offered in these markets would increase by over 5 million ozs. Canada's production alone amounts to over 4 million ozs. a year, but all of this is not likely to be offered on the free markets. The free market price of gold in the middle of November varied from \$ 38.50 (Tangier) to \$ 45.60 an oz. (Bangkok), giving the gold producer somewhat less than a premium of \$ 10 at the maximum, if allowance is made for

the costs of processing, etc. As against this, under the Canadian subsidy scheme, marginal mines can earn upto \$ 11 an oz. so that the free market price would have to be above \$ 46 an oz. to make it profitable for all the Canadian producers to sell on it. However, the Canadian subsidy scheme is now scheduled to last only up to December 31, 1951 and it is not yet known whether it will be continued after that date.

**Statement  
by Fund's  
Managing  
Director**

On September 28, when the Fund's decision to leave the implementation of its policy to members themselves was announced, the Managing Director of the Fund stated that while the Fund still continued to believe that gold should go into monetary reserves rather than into private hoards since many countries were still faced with balance of payments deficits, it was felt that controls alone could not solve the problem in the absence of the necessary monetary and economic conditions such as the control of inflationary tendencies and the creation of public confidence in the currency. The experience of the Fund had led him to two conclusions.

"First, controls as such can have only a limited effect unless they are reinforced by appropriate economic policies. In a period of acute difficulty the imposition of strong controls to prevent premium gold transactions can be justified.

"But as time goes on they gradually lose their effectiveness as means of evasion and avoidance are devised. When this happens they cannot be made to work by asking countries to impose more and more onerous restrictions.

"Second, the only dependable way to get rid of premium gold markets and private hoarding of gold is to create the economic conditions under which the private demand for gold will become negligible.

"In some countries, where gold is hoarded as a matter of tradition, the development of strong banks and sound financial institutions will encourage people to hold more of their savings in banks or securities or in productive enterprises.

"In every country the best way to reduce the demand for gold for private hoards is to follow budget and credit policies that will give people confidence in their currency.

"Nobody can have a good reason for hoarding gold or paying a premium for gold in a country in which the currency will remain stable in internal and external value."

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**BLACK PEPPER\***

In this note an attempt is made to appraise the importance of this commodity in the export trade of India and its role as an important dollar earner during the post-war years.

Pepper is derived from the berries of a creeping vine which is indigenous to South India, Ceylon and Malaya and is cultivated extensively in Indonesia, Sarawak and Borneo. This vine can be cultivated in regions situated 20 degrees north or south of the Equator and at a height of 4,000 ft. above sea-level. It requires an early monsoon but cannot bear intense rain or heat, the annual average rainfall needed by the plant being 60 inches. The pepper harvesting season runs from November to April. The berries grow in bunches, are plucked while they are green and then dried in the sun to produce black pepper. If they are allowed to ripen without plucking they produce white pepper. The soil best suited for its cultivation is red gravel, as it can drain off the rain water. In order to protect the pepper vine from excessive heat and ravages of heavy showers, they have to be grown under the shelter of trees like the arecanut, coconut or mango trees. It is grown on the south-west coast of India chiefly in the United States of Travancore and Cochin, Canara, Coorg, etc. The Dutch who were interested in the spice trade introduced this new plant in their Eastern colonial possessions where it came to be cultivated as a plantation crop. It soon acclimatized itself in its new home and flourished. Indonesia was by far the largest producer of pepper before the War, the annual output being over 50,000 tons and in some years as high as 75,000 tons. It was the source of about 85 per cent of the world's pepper supply. But large-scale destruction by the Japanese during the War and political disorders since the War considerably reduced the production of this crop which fell to as low a level as 4,000 tons in 1949. Efforts are, however, being made to step up production of this commodity, production in 1950 being estimated at 8,000 tons. In the pre-war period world exportable production of pepper averaged about 64,000 tons annually. Indonesia produced 90 per cent of this amount. But as a result of the destruction of Indonesian planta-

tions her exportable surplus fell from the pre-war high of 58,000 tons to 7,000 tons in 1950. With the disappearance of Indonesia as the chief source of pepper supply, India had the virtual monopoly over world pepper supplies and took the opportunity of becoming the world's leading supplier of black pepper. But in spite of having risen to the first place as the chief supplier of pepper, Indian production figures do not reveal any appreciable increase over those of the last ten years, nor is there evidence in the main pepper growing regions that acreage is increasing significantly, the area under cultivation showing a small increase of 2,478 acres in 1949-50 as against the 1948-49 figure of 193,582 acres. Recently under the stimulus of high prices, an increase in acreage and output should normally have been expected but the significant feature of the Indian pepper industry is that in spite of the high prices production has remained more or less at the pre-war level with little or no efforts at expansion. Several factors are responsible for this situation. Pepper is a small growers' crop in India and is not cultivated on an organised commercial scale like rubber, coffee and tea. Large gardens are rare. The size of the holding is generally uneconomic. The uncertain nature of the yield too is a factor retarding the incentive to larger production, for experience has shown that bumper black pepper crops are obtainable only in alternate years. Besides, a period of at least three to five years elapses before the vine begins to yield berries, so that if the area under production is increased in one year, then the fruits of this increased production could only be reaped after five years. This is too long a period to gauge in advance the market conditions and it is difficult to say whether the high prices in evidence at the time of planting would continue to rule five years after. There is also no incentive for increased production for the growers, as probably only a part of the abnormal profits obtained in the black pepper trade reaches the growers, the bulk of the profits accruing to middlemen.

From the Table on page 811 (and also Graph I) it will be seen that Indian production has declined in the post-war period as against that in the war period.

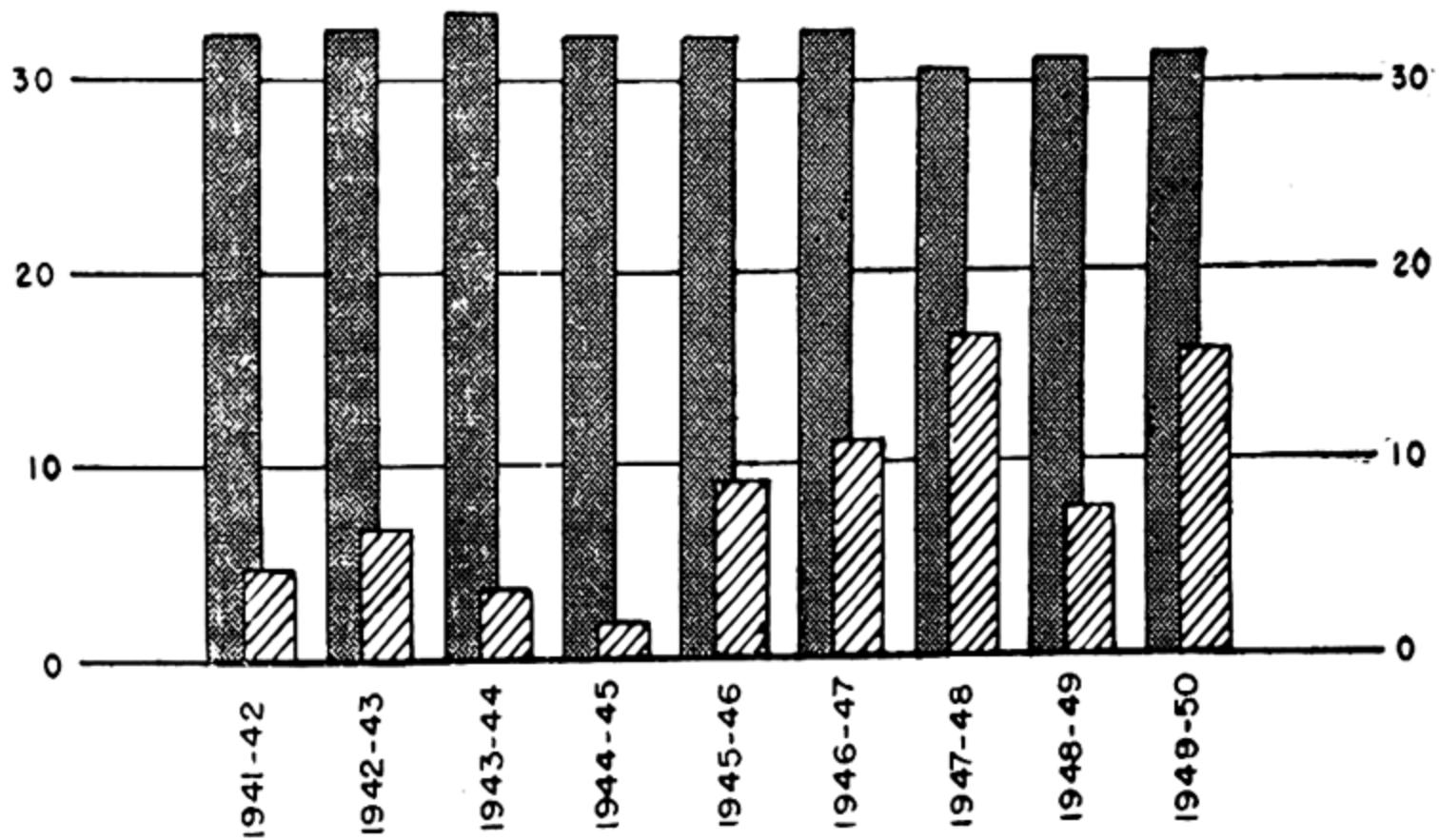
\* Prepared in the Division of Balance of Payments of the Department of Research and Statistics.

Graph I

## PEPPER

Production in India      Exports from India

(In 000 Tons)



For Purpose of this Graph Figures in Table II have been converted into Tons

Graph II

Quantity and Value  
of  
Indian Pepper Exports

Exports in 000 Cwts.  
Value in Millions of Rs.

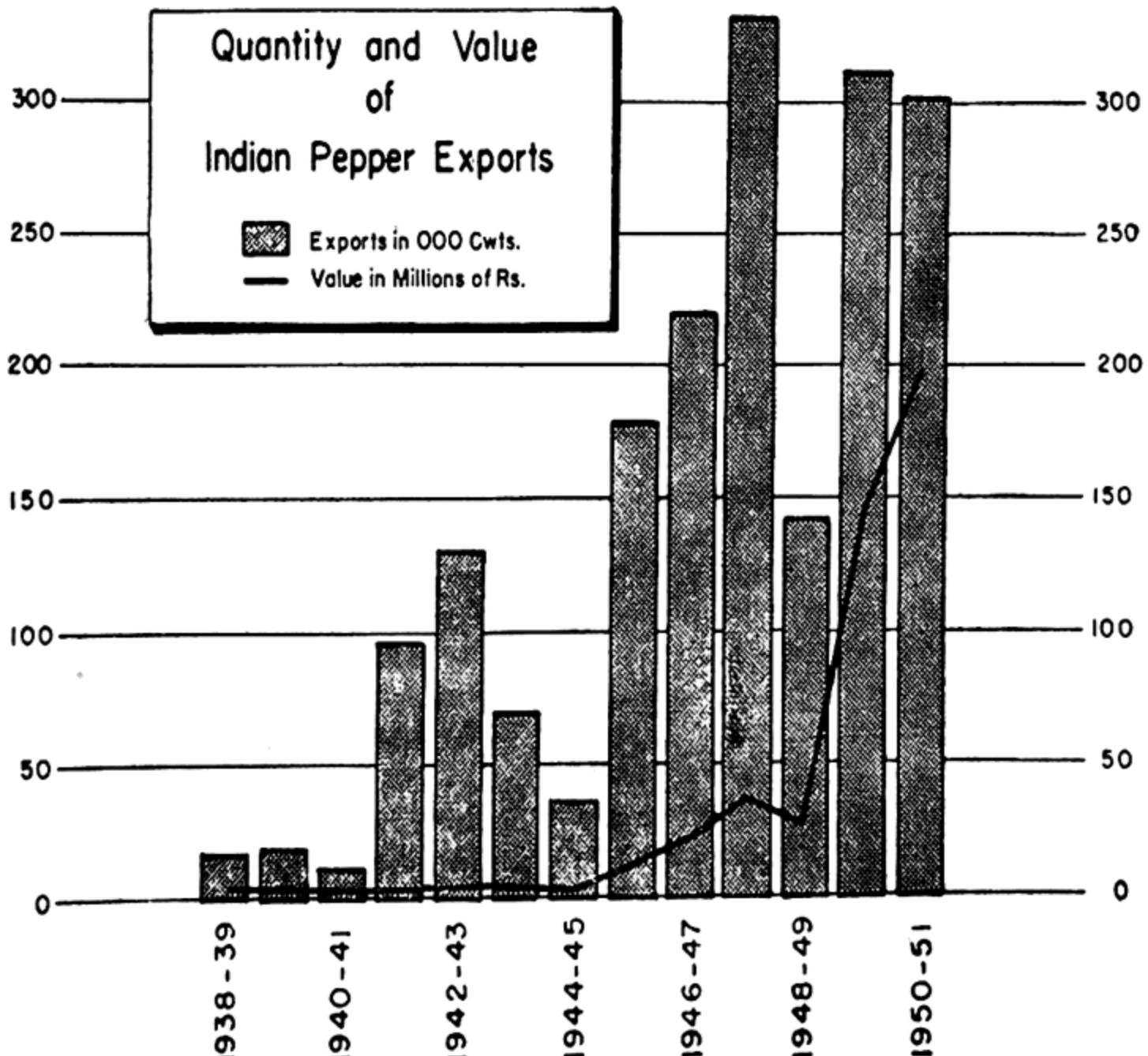


TABLE I. PEPPER PRODUCTION IN INDIA

(In '000 tons)

	1941-42	1942-43	1943-44	1944-45	1945-46	1946-47	1947-48	1948-49	1949-50	1950-51
India	32.3	32.5	33.3	32.4	32.1	32.4	30.4	31.1*	31.2*	(22.0)†

Source : Handbook of Export Statistics.

\* Agricultural Situation in India, June 1951.

† Foreign crops and Markets—May 28, 1951.

(The figure for 1950-51 is not strictly comparable with those for the previous years as it does not take into account the entire acreage. The figure is, therefore, an under-estimate).

In spite of the absence of substantial increase in the production of pepper, exports of this commodity in the post-war period have been steadily on the increase so that pepper today ranks sixth in importance in India's export trade. Out of India's total exports of spices, pepper alone constituted about 75.6 per cent in value in 1949-50 and 82 per cent in 1950-51. Table II shows the quantity and value of pepper exports in the pre-war and post-war years.

From the table (also Graph II) it will be seen that exports of Indian pepper in the pre-war period were negligible, the bulk of the production being utilised for home consumption. However, the war in the East caused a sudden change in the world pepper situation and pushed India to the forefront as the world's principal supplier. Bulk of the output from 1944-45 onwards was exported, the volume of exports in 1947-48 reaching the peak level of 0.3 million cwts. A set-back was, however, in evidence in 1948-49 when the volume of exports fell to as low a level as 0.1 million cwts., the lowest figure to be recorded in the entire post-war period. But once again the volume of exports in 1949-50 recovered to the previous record level of 1947-48 (being only 19,000 cwts. below the 1947-48 figure). Though the volume of exports in 1949-50 remained more or less around the 1947-48 level, the value was about four times the value recorded in 1947-48. During 1950-51 too, despite a lower quantity of exports, earnings continued to mount up, the total value of exports being Rs. 20 crores as against Rs. 14.5 crores in 1948-49.

Considering the currency area (country-wise) position of our exports, it will be seen that in the pre-war period Burma and Germany

TABLE II. QUANTITY AND VALUE OF INDIA'S PEPPER EXPORTS

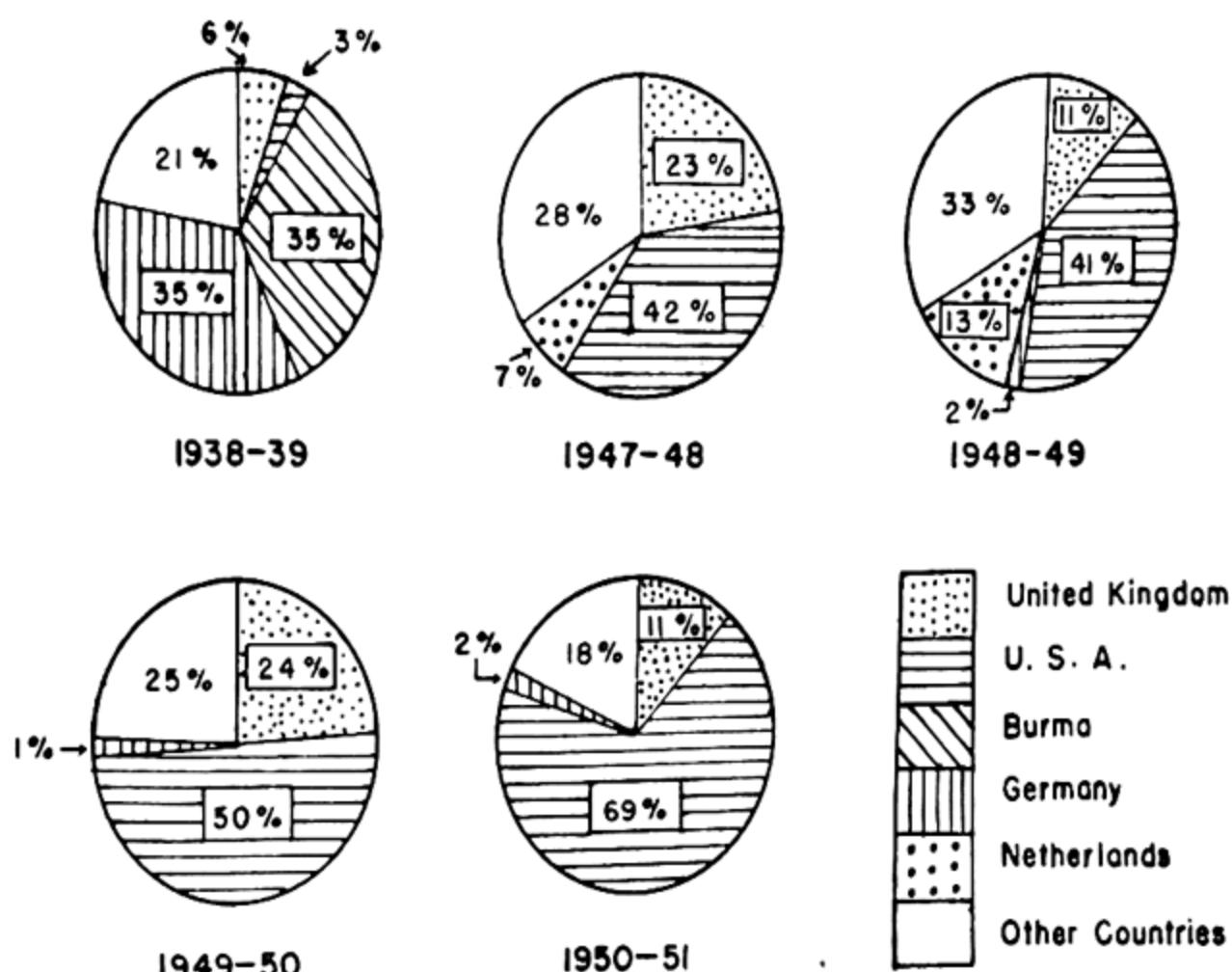
Year	Quantity ('000 Cwts.)	Value (Lakhs of Rs.)
1938-39	17 (0.9)	3
1939-40	19 (10.0)	4
1940-41	11 (0.6)	11
1941-42	97 (4.9)	18
1942-43	131 (6.6)	30
1943-44	70 (3.5)	39
1944-45	36 (1.8)	20
1945-46	180 (9.0)	117
1946-47	220 (11.0)	206
1947-48	332 (16.6)	372
1948-49	141 (7.1)	267
1949-50	313 (15.7)	1450
1950-51	303 (15.1)	2004
April 1951	24 (1.2)	193
May 1951	30 (1.5)	247
June 1951	14 (0.7)	108
July 1951	25 (1.3)	207

N.B.—(Figures in brackets indicate our exports in '000 tons).

Source : Handbook of Exports Statistics and Monthly Sea-borne Accounts.

Diagram I

## Share of Principal Countries in India's Pepper Export

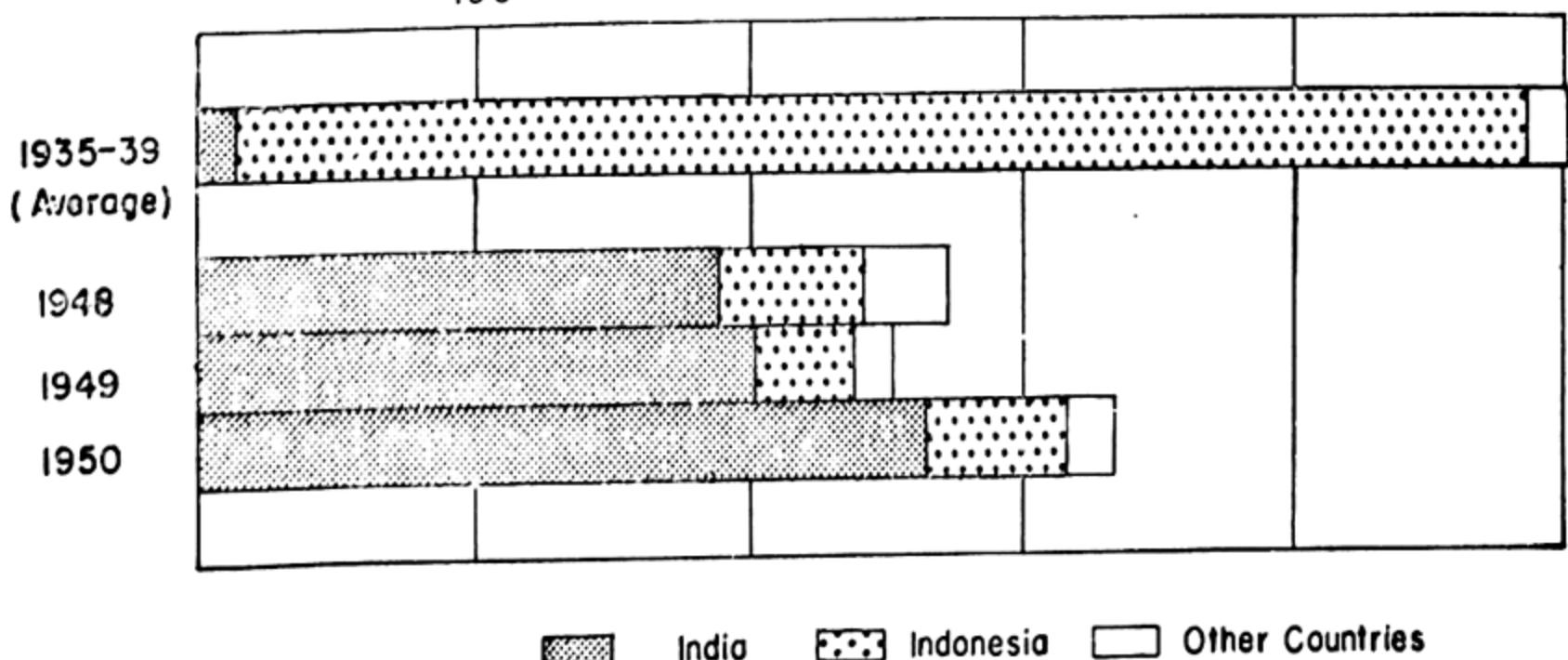


Graph III.

## Share of Principal Countries in U. S. Imports of Black Pepper

(In Thousand lbs.)

100      200      300      400      500



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## RESERVE BANK OF INDIA BULLETIN

between them accounted for over 70 per cent of the small total of 17,000 cwts. of pepper exports. But with the disappearance of Indonesian competition in the world market, important changes took place in the direction of trade of this commodity in the post-war years. United States was now forced to rely for the bulk of her imports on India so that Indian exports of black pepper to U.S.A. showed a phenomenal increase over the pre-war and war periods (see Table IIIA and Diagram I). Because of the difficult balance of payments position, it was necessary for India to explore ways and means of increasing her hard currency earnings. With this end in view Government reimposed in May 1948, control on exports of pepper to non-dollar countries, to prevent a diversion of exports from dollar to non-dollar

areas. Exports to hard currency areas particularly to dollar area were made free, while those to soft currency countries were considered on the merits of each application. As a result of this policy U.S.A. is today India's best customer. Out of a total of Rs. 20 crores earned by this commodity in 1950-51 nearly Rs. 14 crores was accounted for by the U.S.A. as chief buyer and thus pepper today ranks second in importance as a dollar earner. This was double the previous year's sale of Indian pepper in the U.S.A. which totalled Rs. 7 crores. Next to U.S., U.K. ranks as India's second best customer for this commodity, total off-take in 1950-51 amounting to 34 thousand cwts. valued at Rs. 2.28 crores. This figure of the volume of exports is, however, lower than that recorded in 1949-50.

TABLE IIIA. SHARE OF PRINCIPAL COUNTRIES IN INDIA'S PEPPER EXPORTS

Country	1938-39		1947-48		1948-49		1949-50		1950-51				
	Quan- tity (000 cwt.)	% share to the total											
U.K.	..	..	1	5.9	77	23.2	15	10.6	75	24.0	34	11.2	
U.S.A.	..	..	..	—	2.6	139	41.0	58	41.1	155	50.0	210	69.3
Burma	..	..	..	6	35.3	—	—	—	—	—	—	—	—
Germany	..	..	..	6	35.2	—	—	3	2.1	3	1.0	7	2.3
Netherlands	..	..	..	—	—	23	6.9	18	12.8	—	—	—	—
Total Exports	..	..	17	100.0	332	100.0	141	100.0	313	100.0	303	100.0	

Source : Annual Sea-Borne Accounts.

TABLE IIIB. SHARE OF PRINCIPAL COUNTRIES IN U. S. IMPORTS OF BLACK PEPPER

Country	Average 1935-39	(In thousand lbs.)			
		1948	1949	1950	
Ceylon	..	..	67	214	257
India	..	1,447	18,931	20,231	25,966
Indonesia	..	47,282	5,194	3,707	5,576
Lebanon	..	—	51	187	304
Thailand	..	—	571	470	111
Other	..	1,653	2,461	464	176
Total	..	50,086	27,275	25,273	32,390

Source : U.S. Bureau of the Census.

From Table III-B and Graph III at pages 813 and 812 it will be seen that in the post-war period India accounted for nearly 80 per cent and Indonesia 17 per cent of U.S. imports of black pepper whereas reverse was the position in the pre-war years when Indonesia was the leading supplier for then Indonesia supplied 94 per cent and India only 2 per cent. The United States imported 26·0 million pounds of black pepper from India in 1950 as against 20·2 million pounds in 1949, 18·9 million pounds in 1948 and an annual average of 1·4 million pounds in the pre-war period. On the other hand, imports of black pepper from Indonesia amounted to 5·6 million pounds in 1950, 3·7 million pounds in 1949, 5·2 million pounds in 1948 and 47·3 million pounds on an average in pre-war years. A striking change is thus evidenced in the source of U.S. imports in the pre-war as against the post-war years.

During the post-war years, prices of pepper recorded a spectacular rise. The price of pepper in the pre-war days was largely determined by the price at which Indonesia was prepared to export her production. The average price at which pepper was available before the war was about Rs. 113 per candy of 675 lbs. With the outbreak of the war, there was a general upsurge of all prices and the price of pepper also shot up. But the higher levels could not be maintained and prices receded and averaged about Rs. 97 per candy in 1940. Later with the entry of Japan into the war and her conquest of Indonesia in 1943 prices of pepper again began to soar, but they did not rise to the extent to which they would have risen if there had been a free market in pepper, for exports of black pepper were subject to strict destinational control. Besides, the U.K. C.C. was allowed to handle the export trade in pepper and sales and purchases were made for the Allied nations at prices below what they might have been in a free market. With the cessation of purchases by the U.K. C.C. and the removal of destinational control on October 18, 1947, prices rose sharply. This rising trend was further accelerated by inflation till in 1948 the average price worked out to Rs. 1485 per candy of 675 lbs. (See Table IV).

However, prices of pepper throughout 1949 revealed wide fluctuations. Prior to devaluation of the rupee, the price ranged round about

Rs. 2,700 per candy of 675 lbs., but crossed the Rs. 3,000 mark after devaluation and touched a new high of Rs. 3,700 at the end of October 1949. Speculation became rampant and to counteract this rise and take away middleman's profit the Government of India levied an export duty of 30 per cent *ad valorem* on all pepper shipments on November 18, 1949. But on account of considerable agitation the basis of this duty was changed on November 28, 1949 to a tariff value at Rs. 200 per cwt. This was below the prevailing market price of pepper and reduced the estimated income from the export duty. So on June 21, 1950, the basis of the duty was changed to real value from tariff value. On September 2, 1950, the duty on pepper was fixed at Rs. 120 per cwt. which was increased to Rs. 150 per cwt. on March 1, 1951. This move to increase the export duty was intended to curb the price boom in pepper and for halting speculation in the Indian pepper trade.

Meanwhile pepper which had shot up to Rs. 3,700 per candy of 675 lbs. in November 1949—the all time peak, suffered a sharp set-back in the early months of 1950 on the news that Indonesia had decided to devalue her currency. Prices slumped but once again revived with the rise in demand till in January 1951 the price quoted was Rs. 4,000 per candy of 675 lbs. With the fairly inelastic demand from the U.S.A., pepper prices during the first few months of the current year were comparatively high but after June they have receded owing to the fall in demand in the belief that prices may rule lower on favourable Korean cease-fire developments.

TABLE IV. AVERAGE PRICE\* PER CANDY IN THE INDIAN MARKET

		per candy of 675 lbs.
1939	113	= „ =
1940	97	= „ =
1945	432	= „ =
1946	729	= „ =
1947	891	= „ =
1948	1485	= „ =
@1949	1140 on 4-2-1949	= „ =
@1950	3750 on 4-2-1950	= „ =

Source : Sunday Hindu September 1949.

@Source : Capital 16-2-1950.

\* (Prices for 1939 to 1948 were originally quoted on the basis of a candy of 500 lbs. but have subsequently been adjusted for a candy of 675 lbs.).

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## RESERVE BANK OF INDIA BULLETIN

The future of Indian pepper export trade will largely be governed by the prices of Indonesian pepper and the progress of rehabilitation of the industry in Indonesia as well as on the level of world consumption. The present level of demand at unusually high prices is not likely to continue over a long period of time once Indonesia is back in the world market offering large supplies. India's high level of exports is due to the differential advantage she possesses as the world's largest producer of black pepper, but once supplies increase she will find it hard to hold her own in the face of world competition. The present absence of resistance to the abnormally high prices is due to the lack of alternative sources of supply. Even the rise of synthetic pepper at 80 cents a lb. (April 1950) has not influenced the near monopoly position of Indian black pepper for as yet synthetic pepper has not emerged as a substitute for black pepper on a large scale. It is unlikely that with the increase in supplies a corresponding increase in demand is likely to take place, for the present consumption trends clearly indicate a fall in

the consumption levels of principal countries. No doubt, prices may be acting as a deterrent to increased consumption and with a fall in prices external demand from Continental countries may be revived. One thing is certain that the large profits hitherto earned are likely to dwindle once supplies increase. This, however, does not mean that once Indonesia is back in the world market, Indian exports will fall to a level as low as in the pre-war period. India has during this war gained footing in the world market; it now remains for her to maintain the hold which she has acquired by organising the industry on scientific lines, for India does enjoy certain advantages as a competitive grower of pepper. The vine is a native of India's soil and begins to yield in the third year after planting as against seven in other countries. The urgent need is to increase the production at lower unit cost and to organise and assist the marketing of pepper on lines which are calculated to be in the best interests of the industry.

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## NEWS AND NOTES

The Reserve Bank of India has raised the Bank rate from 3 per cent (at which level it remained unchanged since November 28, 1935) to  $3\frac{1}{2}$  per cent, effective from November 15, 1951. The change has been made as a disinflationary measure.

Simultaneously the Reserve Bank announced that during the ensuing busy season they would, save in exceptional cases, refrain from buying Government securities to meet the requirements of scheduled banks, but would make loans and advances at the prevailing Bank rate against securities specified in Section 17(4)(a) of the Reserve Bank of India Act.

\* \* \*

The Imperial Bank of India is the sole agent of the Reserve Bank of India for Government Treasury business in those places in Part A and C States where they have a branch and the Reserve Bank of India has no branch of the Banking Department. The remuneration payable by the Reserve Bank to the Imperial Bank in consideration of the performance of this function, is governed by an Agreement between them (provided for in the third schedule of the Reserve Bank of India Act) made on April 5, 1935.

According to this agreement, during the first ten years of the coming into force of the agreement, the commission payable to the Imperial Bank was to be calculated at one-sixteenth of one per cent on the first Rs. 250 crores and one-thirty-second of one per cent on the remainder of the total of the receipts and disbursements dealt with annually on Government account by the Imperial Bank on behalf of the Reserve Bank.

The original agreement further provided that at the close of the said ten years, the remuneration payable was to be revised and it was to be determined at the end of each period of five years on the basis of the actual cost to the Imperial Bank of performing the functions as ascertained by expert accounting investigation. Accordingly, on May 2, 1945 a new agreement was effected for the quinquennium April 1, 1945 to March 31, 1950. The agreement was

again revised on October 18, 1951, for the quinquennium April 1, 1950 to March 31, 1955. The terms of remuneration effective for the above two periods are set out below :—

<i>1st April 1945— 31st March 1950</i>	<i>1st April 1950— 31st March 1955</i>
On the first 150 crores —at 1/16th of one p.c.	On the first 150 crores —at 1/16th of one p.c.
On the next 150 crores over 150 crores —at 1/32nd of one p.c.	On the next 300 crores over 150 crores —at 1/32nd of one p.c.
On the next 300 crores over 300 crores —at 1/64th of one p.c.	On the remainder of the total of receipts and disbursements dealt with annually on account of Government by the I.B.I. on behalf of R. B. I. —at 1/128th of one p.c.
	On the remainder of the total of receipts and disbursements dealt with annually on account of Government by the I.B.I.on behalf of R.B.I. —at 1/64th of one p.c.
	Provided that, if the total turnover exceeds Rs. 1,200 crores during any year, the rate applicable to the turnover in excess of Rs. 1,200 crores would be 1/128th of one per cent.

\* \* \*

In June 1951 the Government of India appointed a Committee, with Mr. A. D.

*Report of the  
Committee  
on Stock  
Exchange  
Legislation*

Gorwala as the Chairman and ten other members, including the Presidents of the Bombay, Calcutta and Madras stock exchanges, in order to assist them in formulating legislation for the regulation of stock exchanges and of contracts in securities. The terms of reference to the Committee were (i) to consider and report on the draft proposals of the Government, (ii) to submit a revised draft bill and (iii) to make any other recommendation on the subject. The report of the Committee was submitted in the middle of July.

At present there is no legislation for the regulation and control of stock exchanges in India except in the State of Bombay. The Bombay Securities Contracts Control Act, 1925, has not proved particularly effective, an important reason being that under the Act, transactions outside a recognised stock exchange are merely void but not illegal, thus enabling unrecognised stock exchanges to function freely. Besides, though the Act purports to control forward

business only, no clear distinction is made between ready and forward transactions. The Bombay Forward Contracts Control Act of 1947 makes possible wider and stricter control over all forward markets, but this Act has not been applied to securities. Under the new Constitution of India, stock exchanges and futures markets are central subjects.

The Committee is of the view that stock exchanges fulfil a legitimate and useful function and that that function needs regulation, both internal and external, the latter implying an adequate degree of Government control through a suitable machinery on an all-India basis.

The Committee recognises that speculation has a place—but strictly a limited one—in the organised marketing of securities. The essence of the regulation of stock exchanges, therefore, is the control of speculation and the crux of the control of speculation is its confinement to the right sphere, the right persons, and the right type and volume of operations. Speculation must be informed and within bounds, and backed by the requisite finance to back the speculators' views and to keep the market liquid.

The Committee has, however, rejected the suggestion that transactions should be confined to 'spot' business only where shares and cash are exchanged across the counter, on the ground that such narrowing down of the functions of the market would deprive it of the characteristics important from the point of view of the investing public, viz., continuity, liquidity and smoothness. Indeed the Committee has proposed that 'spot' contracts should be excluded from the purview of control. However, if it appears that the exemption leads to evasion of law, the Committee recommends 'spot' transactions too within the scope of control.

It is the Committee's view that unhealthy speculation, whether outside or inside a stock exchange, can be eliminated, only if all speculation is canalised through recognised stock exchanges alone, that is to say, by eliminating speculation outside the stock exchanges altogether and declaring it illegal. For effective regulation of speculative activity, the control has to be on an all-India basis. Business inside the exchanges should be in conformity with the bye-laws of the exchange, the bye-laws themselves being so framed as to permit only healthy speculation. Transactions in contravention of the more important bye-laws should be made void, while penalties need to be prescribed for the violation of the less important ones.

The Committee is of the opinion that recognition in the matter of trading should be restricted to one exchange only in any suitable area so as to facilitate effective control over its activities. This in effect means that the recognised stock exchange will have a monopoly of the business in securities transacted within its area.

The Committee is of the view that the Government should have powers (i) to amend the rules and the trading bye-laws of the recognised stock exchanges, (ii) to nominate its representatives (preferably Government and Reserve Bank officials) on the governing body of the exchanges and, in extreme cases, (iii) to supersede the governing body and appoint a nominated board and (iv) to withdraw the recognition given to the stock exchange. Ordinarily, it would not be necessary for Government to interfere in the internal working of the exchange, which, within its own sphere, will have a large measure of autonomy, the Government's role being thus limited to keeping in touch with happenings on the exchange and ensuring that it enforces its bye-laws properly.

It is also suggested that without prejudice to a uniform policy, the centre may delegate some of the powers to the respective State Governments having jurisdiction in the areas concerned, since both ordinary and extra-ordinary powers given to Government will have to be exercised in respect of stock exchanges in different parts of the country. Powers relating to recognition of stock exchanges, amendments to their rules and bye-laws, as well as those regarding institution of enquiries and inspection of books must, however, be reserved for the Central Government.

With a view to advising the Government in respect of the exercise of its various powers and responsibilities under the legislation, the Committee has recommended the establishment of a Stock Exchange Commission consisting of not more than three members having no direct or indirect dealings on the stock exchange.

The Committee has recommended that there should be no distinction between listed and non-listed securities for purposes of control. Without such an overall control there is a great likelihood of numerous 'kerb' markets springing up in unlisted securities, the result of which would undo any good that might be achieved by regulation in a few listed securities. The Committee has also proposed that Government should have the power to compel any company to list its securities on a stock exchange.

On the subject of blank transfers, opinion within the Committee is divided. In view of its special significance as an important part of trading practice, a section holds that blank transfers ought to continue; another point of view in the Committee is in favour of restricting its life to six months, but would like this to be provided for through bye-laws and not through legislation. Still another section of the Committee feels that blank transfers may be given six months' validity to begin with but that this provision should be made under substantive law.

On the related subject of stamp duty, the Committee has, however, unanimously recommended a lowering of stamp duties to a uniform level on the ground that it would provide sufficient incentive not to keep transfers blank. Another suggestion of the Committee to discourage blank transfers is to disallow the facility for obtaining dividends now enjoyed by persons who do not get the shares transferred to their names, by means of a provision which will induce the buyer, on pain of losing the dividend, to pay proper stamp duty and get the share transferred to his name within a period of fifteen days from the date on which the dividend becomes payable.

Other suggestions which the Committee have made for improving the standard of trading relate to restrictions on 'taravani' business and the prohibition of brokers acting as principals without the knowledge and consent of their clients.

As regards internal administration, the Committee has suggested the establishment of a clearing house for every exchange through which all securities will be cleared. Other proposals, to be included in the bye-laws, are (i) provision for buying-in and selling-out in cases of default, (ii) enforcement of minimum brokerage, (iii) periodical settlements not exceeding a fortnight and (iv) special powers in times of crises and emergencies for calling for margins, for fixing ceilings and floors, for limiting volume of business, etc.

On the basis of the above mentioned recommendations, the Committee has prepared a draft bill.

The Industrial Finance Corporation of India, whose operations have now been extended to the whole of the Union except Jammu and Kashmir, sanctioned loans aggregating Rs. 2·39 crores to 17 companies. This represents a decline of Rs. 1·38 crores in comparison with the financing in the previous year. The total loans and advances made since the inception of the Corporation stood at Rs. 9·58 crores. In view of tight conditions in the money market, the Corporation granted accommodation for working expenses also, thus deviating from its general policy. The corporation did not consider it desirable to enter into any underwriting commitments during the year. The types of industries and the amount of accommodation sanctioned for each industry together with the aggregate figures for the previous years are set out below :

(000 omitted)

Type of Industry	Loans sanctioned for the year ended			Total
	30-6-'51	30-6-'50	30-6-'49	
Textile Machinery	7,00	8,00	43,00	58,00
Mechanical Engineering .. ..	—	39,00	10,00	49,00
Electrical Engineering .. ..	20,50	37,50	26,00	84,00
Cotton Textiles ..	28,50	92,50	40,00	1,61,00
Woollen Textiles ..	30,00	—	5,00	35,00
Rayon Industry ..	—	50,00	—	50,00
Chemicals .. ..	25,00	4,00	56,50	85,50
Cement .. ..	50,00	—	40,00	90,00
Ceramics and Glass	20,00	—	60,00	80,00
Oil Mills .. ..	75	—	1,75	2,50
Electric Power .. ..	—	9,00	3,00	12,00
Metallurgical Industry (Non-ferrous metals) ..	—	—	30,00	30,00
Iron and Steel (Light Engineering) .. ..	—	27,00	15,50	42,50
Aluminium ..	—	50,00	—	50,00
Sugar Industry ..	—	20,00	—	20,00
Mining .. ..	—	30,00	—	30,00
Paper Industry ..	3,00	—	—	3,00
Automobile and Tractor Industry	50,00	—	—	50,00
Unclassified .. ..	4,20	10,00	11,50	25,70
Total .. ..	2,38,95	3,77,00	3,42,25	9,58,20

Only 45 applications were received for consideration during the period under report as compared to 65 and 95 respectively during the two preceding years. This steady decline has been attributed to the uncertainties of getting supplies of machinery and raw materials and also to the larger requirements of working

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capital. As in previous years, the amount of loans sanctioned was not availed of to the full extent, as the following figures indicate:

	Total amount of loans sanc- tioned Rs.	Total amount of loans out- standing Rs.
As at the end of 30th June 1949 ..	3,42,25,000	1,32,99,215
As at the end of 30th June 1950 ..	7,19,25,000	3,41,74,300
As at the end of 30th June 1951 ..	9,58,20,000	5,65,73,982

This disparity between the amounts sanctioned and those utilised has been, according to the Report, largely due to the time lag between the sanction of a loan and the execution of the documents in connection with the loan. Besides, the companies drew the loan amount in instalments, corresponding to their schedule of expenditure. Further, the Corporation itself had to secure additional reserves to cover its commitments.

The effective rate of interest charged by the Corporation remained at 5 per cent, i.e., the usual rate of  $5\frac{1}{2}$  per cent with a rebate of  $\frac{1}{2}$  per cent if the interest and the instalments of principal were paid on due dates. The Corporation itself has raised funds at  $3\frac{1}{2}$  per cent. In view of the longer time taken by industrial concerns to avail themselves of the full amount of the loan, the Corporation has had to keep the undrawn balance in short-dated securities or treasury bills and thus suffered a loss between the interest it paid on its bonds and the interest it earned on short-dated securities. Hence the Corporation is of the view that there is no scope for a reduction in the rate of interest charged by it.

The resources of the Corporation were augmented during the year by Rs. 50.50 lakhs as a result of further sales of  $3\frac{1}{2}$  percent Bonds 1964, thus raising the total bond issue to Rs. 5.81 crores at the end of June 1951.

The working of the Corporation during the year showed a net profit of Rs. 7.94 lakhs as against Rs. 3.06 lakhs and Rs. 0.86 lakhs in the preceding years. Of this, Rs. 1 lakh has been transferred to the Reserve Fund, the balance of Rs. 6.94 lakhs being available for distribution as dividends to shareholders. As was done in the previous years, the Corpora-

tion has called upon the Government to make good the difference of Rs. 4.31 lakhs so as to pay the guaranteed dividend of  $2\frac{1}{2}$  per cent on the share capital.

\* \* \*

Several parts of the country are facing famine or near-famine conditions this year, as a result of the deficit rainfall. The widespread deficit in rainfall is attributable to the early withdrawal of the South-West monsoon, which itself is an abnormal occurrence. Normally the withdrawal of monsoon begins on September 15 and is completed on October 15. This year, the process of withdrawal was rapid, as the depressions in the Bay of Bengal, which are responsible for activating the rain periodically, were few, and was completed by September 21. There has been, however, occasional rainfall in October, which has helped to ease the situation to an extent.

The Drought  
of 1951

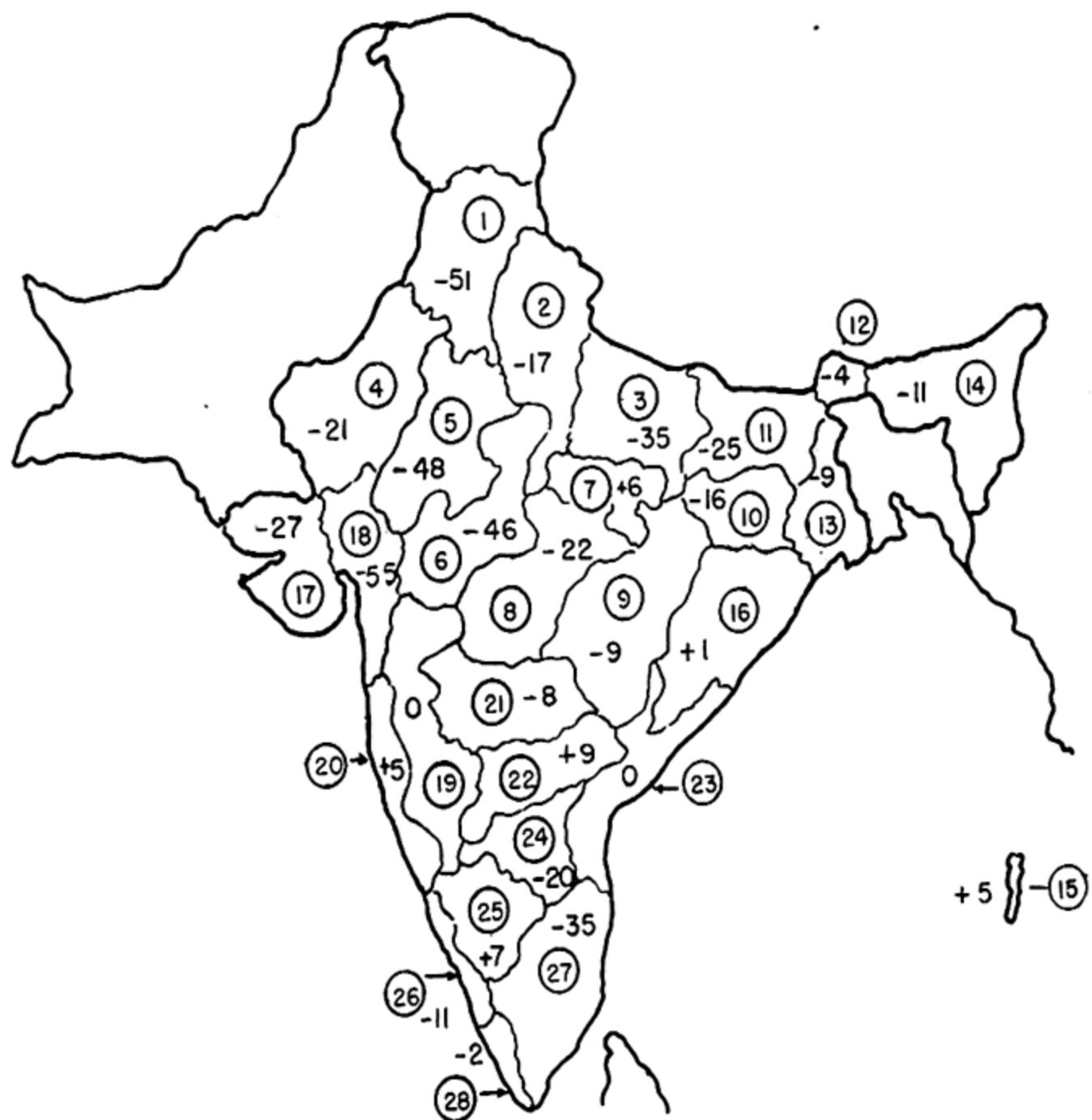
The map\* on page 820 depicts the extent of drought conditions in various parts of the country. Figures in the circle in the map indicate regions, while the other set of figures in each region shows the extent of percentage departure from normal of rainfall. Below the chart are given the names of the twenty-eight regions with figures of normal rainfall for each.

The table on page 821 shows variations in percentage increase or deficit in the various regions.

Only six regions, *viz.*, Vindhya Pradesh, Bay Islands, Orissa, Konkan, Hyderabad South and Mysore showed increases varying from 1 per cent to 9 per cent. Deccan (Desh) and Coastal Andhradesa recorded normal rainfall. Of these eight regions, Coastal Andhradesa, Hyderabad South and Konkan form the girdle going round the southern plateau. The rest of the regions registered deficits. The Punjab, the 'wheat bowl' of India, records a deficit of 51 per cent. Gujarat, the 'granary' of the Bombay State is the worst affected area, with rainfall less than half of normal. Three of the biggest rice producing areas, *viz.*, Uttar Pradesh East, Bihar and West Madhya Pradesh are also in deficit to a substantial extent, the departure from normal rainfall in these regions being 35 per cent, 25 per cent and 22 per cent, respectively.

\* Source: Regional Meteorological Centre, Bombay.

PERCENTAGE DEPARTURE FROM NORMAL OF RAINFALL  
DURING THE PERIOD 1ST. JUNE TO 31ST. OCTOBER 1951



S.No.	Division	Normal Rainfall	S.No.	Division	Normal Rainfall
1	Punjab (1)	22.7"	15	Bay Islands	83.4"
2	Uttar Pradesh West	37.3"	16	Orissa	50.9"
3	Uttar Pradesh East	38.9"	17	Saurashtra and Kutch	18.0"
4	Rajasthan West	11.0"	18	Gujarat	32.1"
5	Rajasthan East	25.1"	19	Deccan ( Desh )	23.2"
6	Madhya Bharat including Bhopal	39.2"	20	Konkan	82.1"
7	Vindhya Pradesh	40.5"	21	Hyderabad North	30.3"
8	Madhya Pradesh West	40.9"	22	Hyderabad South	26.0"
9	Madhya Pradesh East	50.3"	23	Coastal Andhra desa	28.9"
10	Chota Nagpur	46.0"	24	Rayalaseema	19.2"
11	Bihar	46.6"	25	Mysore	20.5"
12	Sub-Himalayan W. Bengal	89.6"	26	Malabar and South Kanara	109.5"
13	Gangetic W. Bengal	46.5"	27	Tamilnad	19.6"
14	Assam	66.9"	28	Travancore-Cochin	63.9"

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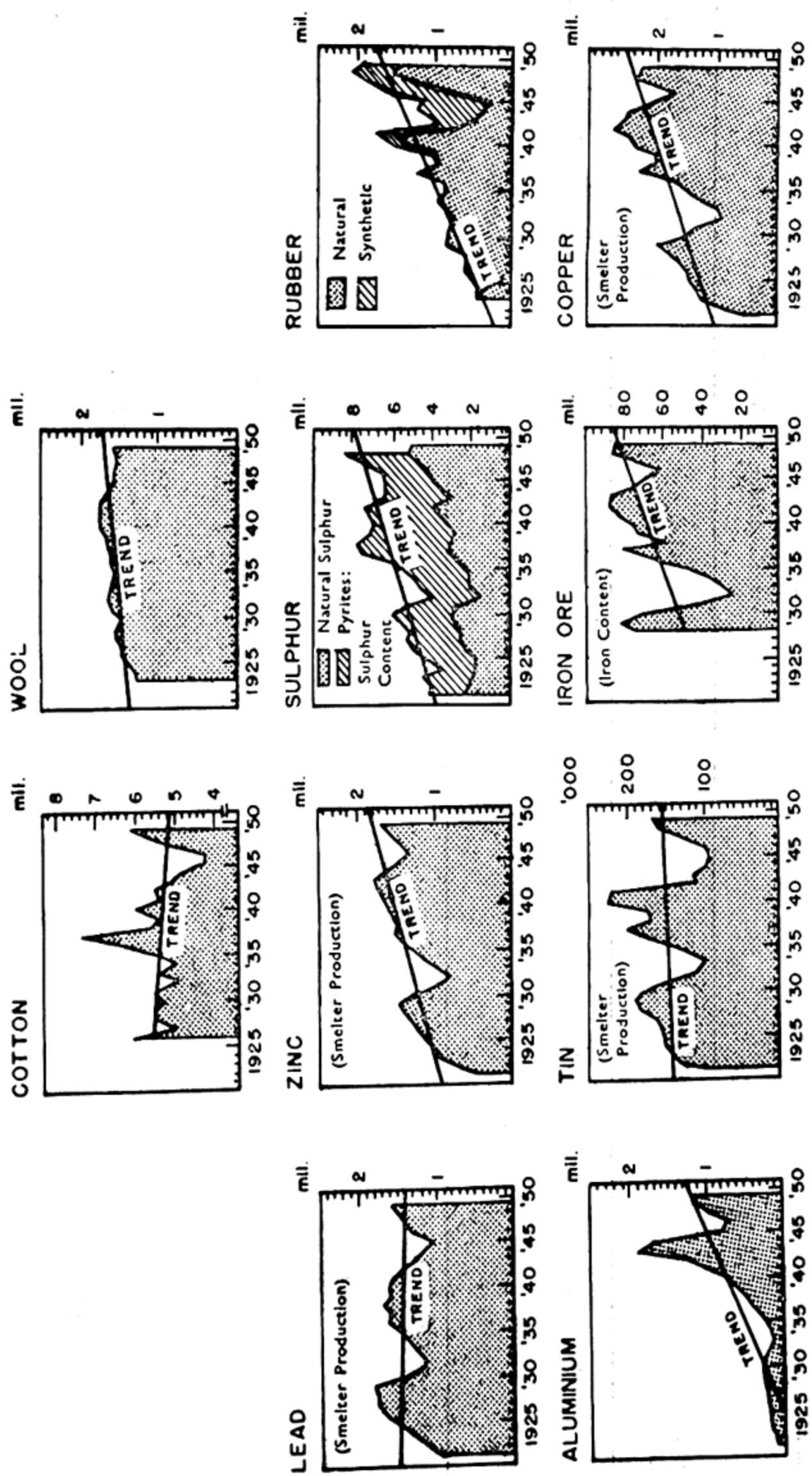
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## Regions Recording Deficit Rainfall

No.	Name	Regions Recording increase over normal	Less than 10 per cent			Between 10 and 25 per cent			Between 25 and 50 per cent			Over 50 per cent				
			No.	Name	Per-cent-age In-crease	No.	Name	Per-cent-age De-crease	No.	Name	Per-cent-age De-crease	No.	Name	Per-cent-age De-crease		
19	Deccan (Desh)	7	Vindhya Pradesh	+ 6	9	Madhya Pradesh East	- 9	2	Uttar Pradesh West	- 17	3	Uttar Pradesh East	- 35	1	Punjab (I)	- 51
23	Coastal Andhra Desa	15	Bay Islands	+ 5	12	Sub-Himalayan West Bengal	- 4	4	Rajasthan West	- 21	5	Rajasthan East	- 48	18	Gujarat	- 65
			16	Orissa	+ 1			8	Madhya Pradesh West	- 22	6	Madhya Bharat (including Bhopal)	- 46			
			20	Konkan	+ 5	13	Gangetic West Bengal	- 9								
			22	Hyderabad South	+ 9	21	Hyderabad North	- 8	10	Chota Nagpur	- 16	17	Saurashtra and Kutch	- 27		
			25	Mysore	+ 7	28	Travancore-Cochin	- 2	11	Bihar	- 25	27	Tamilnad	- 35		
									14	Assam	- 11					
									26	Malabar and South Kanara	- 11					

\* \* \*

**RAW MATERIALS**  
**WORLD PRODUCTION TRENDS**  
**1920 - 1950. All Figures in metric tons**



November

## RESERVE BANK OF INDIA BULLETIN

The Central Group of the International Materials Conference issued the first overall account of the work done by the I. M. C. at the end of May 1951, three months after it had come into existence.

**International Materials Conference**  
The following is a summary of the review.

By March last, the Central Group had brought into being six\* Commodity Committees to consider and recommend to governments any specific action, which should be taken to expand production, increase availabilities, conserve supplies and assure the most effective distribution and utilisation of commodity supplies among consuming countries. The Central Group, on which are represented eight of the largest producing and consuming countries of the world, including India, is responsible for the co-ordination of the general action of the Conference and for assisting the Committees in their common task of alleviating commodity shortages.

One of the objectives of the Committees is to collect necessary data regarding world resources and requirements to arrive at a joint estimate of the situation. With the co-operation of governments of producing and consuming countries, which supplied the necessary information in regard to copper, zinc, lead, tungsten, molybdenum, nickel, cobalt, manganese, and in part, to sulphur, pulp and paper, the International Materials Conference has been able, within a short time, to make an estimation of available resources and needs, which affords a general view of the situation of resources in short supply.

The following table and the charts on page 822 show world production of selected raw materials over the period 1921-50. It will be noted that the trend lines in the charts, which have been fitted to the world production figures in respect of ten raw materials, show varying rates of expansion during this thirty-year period. Aluminium has risen from almost nothing to take its place among the major metals; tin, on the other hand, shows a rise of only a few per cent over the whole 28 years, and the trend of lead production has actually

been downwards. Wool production has, on balance, risen slightly, and cotton production has fallen; it is noticeable how little wool production has varied from year to year. Both sulphur (in all forms) and rubber have increased rapidly; since 1938 natural sulphur production has gone on rising, while the production of sulphur-in-pyrites has been falling.

## WORLD\* PRODUCTION OF SELECTED RAW MATERIALS 1921—1950

'000 Metric Tons.

Year	Copper	Lead	Zinc	Tin	Aluminium	Cotton
1921	550	930	430	94.4	70	..
1922	890	1,120	710	131.7	100	..
1923	1,250	1,250	950	141.8	140	..
1924	1,340	1,380	1,000	149.2	170	..
1925	1,410	1,570	1,130	150.0	180	..
1926	1,480	1,660	1,220	154.8	200	6,150
1927	1,540	1,770	1,300	163.9	210	4,950
1928	1,740	1,760	1,400	185.0	240	5,550
1929	1,950	1,810	1,450	189.7	270	5,490
1930	1,530	1,660	1,390	179.7	270	5,340
1931	1,340	1,370	990	153.8	220	5,630
1932	890	1,150	770	105.4	150	4,890
1933	990	1,150	970	98.6	140	5,420
1934	1,260	1,290	1,150	117.0	160	4,960
1935	1,450	1,350	1,290	141.9	230	5,480
1936	1,630	1,420	1,400	179.3	340	6,260
1937	2,240	1,610	1,550	204.6	450	7,660
1938	1,920	1,580	1,490	164.7	540	5,670
1939	2,040	1,660	1,560	176.1	630	5,410
1940	2,330	1,560	1,560	230.4	710	5,980
1941	2,470	1,610	1,660	220.8	970	5,410
1942	2,700	1,560	1,720	107.5	1,320	5,440
1943	2,570	1,430	1,750	111.8	1,880	5,170
1944	2,400	1,230	1,540	95.2	1,630	4,850
1945	2,050	..	..	90.8	780	4,230
1946	1,670	1,020	1,300	100.9	690	4,210
1947	2,090	1,290	1,480	126.6	960	4,960
1948	2,283	1,362	1,545	160.0	1,120	5,760
1949	2,233	1,512	1,675	171.9	1,130	6,180
1950	2,531	1,701	1,818	172.0	..	..

\* Excluding U. S. S. R.

Source : Statistical Yearbook of the United Nations, League of Nations Statistical Yearbooks.

In arriving at a joint estimate of the situation, the task of the Committees is to try to ascertain, on the supply side, not only the amount of a shortage, but also its degree of permanence, and on the consumption side, the size of defence needs and of stockpiling programmes and the forecasts of civilian consumption. The needs of all interested countries are to be given full consideration and are to receive equal treatment

Source : An Economic Review of the Affairs in the United Kingdom—May-June 1951—Issued by the British Information Services.

\* One more committee has since been established.

with those countries, which are represented on any Committee. Interested Governments may appear before the Committees to give further justification of their claims and to receive information regarding specific actions. The Central Group feels that by these actions the I. M. C. has laid the groundwork to enable it to carry out the responsibility towards other interested governments.

The main task of the Committees is to submit recommendations to governments regarding the steps to be taken to relieve the shortages. The results obtained will depend upon the steps eventually taken by governments in carrying out the recommendations. The Central Group observed that all of the Committees have now begun consideration of the action to be taken, although work in this field is in varying stages of completion. Recommendations under consideration naturally vary according to commodities. Where increased production seems to be the main objective, prior attention is being given to measures pertaining to investment conditions, price arrangements, or longer-term purchase commitments. In other cases, recommendations of a technical nature intended to conserve resources have been adopted or are under study. Some Committees have studied the end-use controls in force in various countries in order to explore the possibilities of further savings of materials. Although such measures can improve substantially the supply situation of various materials, in some cases they will prove insufficient to restore, by themselves, the balance between supply and demand. In these cases, procedures for international distribution of available supplies are being considered. With one or two exceptions, the Committees have also initiated study of allocation systems.

It may be added that a Conference of Commonwealth Ministers concerned with the production and supply of raw materials was held in London during September, with a view to exchanging views on problems of mutual interest as regards the production and exchange of raw materials and manufactured goods with the Commonwealth. The Conference generally agreed to raise the output of some of the raw material produced by the Commonwealth countries. It was also generally agreed that, in the interest of a steady expansion of raw materials production and of maintaining sound

and stable economy in both producing and consuming countries, there was need to avert violent price fluctuations.

\* \* \*

The June 1951 report of the Federal Deposit Insurance Corporation to banks insured by

U. S. Federal  
Deposit  
Insurance  
Corporation

it gives a brief account of its working for the first half of 1951 together with a few highlights of its development during the past  $17\frac{1}{2}$  years of its existence.

From January to June 1951 the number of insured banks increased by 12 and the number of their branches by 147. Only one bank with less than 400 accounts and deposits amounting to \$150,000 required financial assistance from the Corporation. The deposit liabilities of this bank were taken over by a neighbouring insured bank.

The income of the Corporation for the half year amounted to nearly \$42 million and expenses to \$4 million, thus leaving a net income of \$38 million. The surplus (Deposit Insurance Fund), however, remained constant at \$1,244 million as the entire amount of net income was offset by adjustments to previous years, the main item being payment of interest to the U.S. Treasury.

During the five years ended December 1950, the Corporation conducted nearly 30,000 regular examinations of insured banks, thus fostering sound banking practices, and completed the liquidation of 145 banks. During this period the capital of insured banks increased by about a third, and the ratio of their capital to assets rose from 5·5 per cent to 6·8 per cent. Loans granted by the banks doubled, as they had to finance the post-war requirements of industry and consumers. Recently, however, the banks have shifted their emphasis to financing defence requirements.

The new Federal Deposit Insurance Act, which came into force in 1950, has reduced the cost of insurance to banks by a half, and at the same time doubled the coverage of protection per deposit account from \$5,000 to \$10,000.

The Corporation was started in 1934 with a capital of \$289·3 million subscribed partly by the Treasury and partly by the twelve Federal Reserve Banks ; through sound and efficient management, however, it was able to operate without using any of its capital funds. By June 1951, the Corporation had repaid the entire amount together with interest thereon amounting to \$80·6 million.

At the end of June 1951, 90 per cent (13,652) of the total number of banks and 95 per cent of the total deposits in the U.S.A. were insured by the Corporation. The insured banks had 104 million deposit accounts of which nearly 99 per cent were fully protected by the Corporation. During the 17½ years of its existence the Corporation disbursed \$322 million for protecting 1,355,000 depositors in 416 insured banks. The whole amount except \$26 million is expected to be recovered.

\* \* \*

After two years of negotiations and discussions, the International Bank for Reconstruction and Development granted

**IBRD Loan to Yugoslavia** on October 11, 1951 a loan equivalent to \$28 million to

Yugoslavia for purchasing equipment for key projects in seven basic fields of its economy. This is the second loan to Yugoslavia, the first having been made in October, 1949 for a timber project. The loan bears 4½ per cent interest including the usual one per cent commission and is for a term of twenty-five years. The repayment of the loan, which is to be in semi-annual instalments, commences from April 15, 1955 and is calculated to retire the loan by maturity on October 15, 1976. The most significant feature about the Bank's loan to Yugoslavia is that it will be made entirely in European currencies, i.e., in Belgian francs, pounds sterling, Danish Kroner, French francs, Italian lire, Netherlands guilders and Swiss francs. The ability of Yugoslavia to repay its foreign debts in these European currencies is greater than in dollars since less than one-sixth of the exports of Yugoslavia are sold for dollars.

Yugoslavia is chiefly an agricultural country with more than 70 per cent of its 16 million population dependent on agriculture for its living. The country is rich in natural resources

like timber, iron and other metals, coal, oil and gas. Since the war, Yugoslav exports have not been large enough to cover imports for current consumption and a balance of payments deficit has resulted. To meet its deficit, Yugoslavia has drawn heavily on its gold reserves and assets of foreign exchange and has borrowed from abroad. Large foreign grants have also been made to Yugoslavia. Yugoslavia has undertaken a development programme which will place a further strain on its balance of payments.

With an improvement in the domestic production of consumer goods and with the completion of a limited number of key projects, Yugoslavia's economic condition is expected to improve in a short time. The projects which will be partly financed by the proceeds of the Bank's loan are expected to contribute greatly to the improvement in Yugoslavia's production and its trade balances. The total cost of investment in these projects will be more than \$200 million. The Bank's loan is only a small part of the total requirements the major part of which will be financed by Yugoslavia out of its own resources.

The projects include the extension of Yugoslavia's net work for the distribution of electric power, the modernization of equipment at the Bor copper mine, and the completion of a zinc electrolysis plant at the rich Trepca lead-zinc fields ; the installation of machinery and equipment in sixteen industrial plants producing cement, salt, soda-ash, glass and finished metal products, the completion of plants for the manufacture of plywood, wall board, pulp and kraft paper, the provision of farm machinery and of equipment for the processing of fisheries products and the importation of equipment for railways and ports.

A close relationship exists among the various projects which will be financed by the proceeds of the Bank's loan e.g. the increased production of salt included under one project will be required for the soda-ash plant which constitutes another project. Soda-ash, in its turn, is required for pulp, paper and glass plants. The kraft paper plant is required to provide bags for the export of cement. As railway rolling stock is limited, provision has been made to improve both workshop and loading and unloading facilities. Provision has also been

made for financing the expansion of basic industries such as coal and electric power required by all other branches of the economy.

The Bank's loan will also help primarily in the completion of projects which are already underway but lack the key items of equipment necessary for efficient operations.

It is expected that all the projects will be completed by 1953 and 1954 and will result in immediate increased production, higher living standards and an improved foreign exchange position. Yugoslavia's balance of payments position may improve by as much as \$60 million a year because of the Bank's loan. Increased export earnings from large exports of coal, non-ferrous metals, cement and wall board would account nearly for two-thirds of this amount and savings through the reduction of imports for the remainder.

A large supply of consumer goods for sale in Yugoslavia is expected to lead to greater farm production and will help the country to re-establish itself as an important exporter of agricultural products.

\* \* \*

The Export Bank of Japan was established on December 28, 1950 with the principal objective of catering to the long-term requirements of capital goods industries for exports.

**The Export Bank of Japan**

The need for such a specialized institution had been keenly felt in Japan, the development of whose economy depends to a considerable extent upon exports. The Export Bank will supplement the finance made available for the purpose by ordinary financial institutions, and not compete with them. The Bank will provide credit only when the entire financing of an export contract by banks is considered difficult or undesirable, and only in participation with them. In addition to making loans, the Bank may assist in supplying technical services by Japanese corporations or individuals.

The capital of the Bank is Yen 15 billion subscribed by the government, partly out of its own resources and partly from the U. S. Aid Counterpart Fund. The management of the Bank, which is largely independent of direct government control, consists of a President, a Managing Director, not more than three Directors and not more than two Auditors. The President and the Auditors are appointed by the Prime Minister, and the Managing Director and the Directors by the President. The duration of operation of the Bank has been limited to five years.

Though there is no special limitation in respect of the amount of the loan to be granted in individual cases, ordinarily the Bank's share will not exceed four times the sum to be provided by the participating banks. The loan is repayable to the Export Bank in not less than six months and not more than three years; the term may be extended to five years in special cases. The rate of interest on loans is to be fixed on a basis so as to cover all expenses and possible losses.

In view of the wide scope of its activities and the shortage of the technical personnel available, the Bank is empowered to delegate a part of its functions to banks. It was decided in the first instance to delegate to banks the function of investigation and enquiries pertaining to the making of loans and a part of the function pertaining to the custody and collection of loans made or notes discounted.

The Bank is prohibited from accepting deposits, borrowing funds, issuing debentures or engaging in domestic or foreign exchange business. It can employ its idle funds in the purchase of government bonds or deposit them with the Ministry of Finance or with the Bank of Japan. The Export Bank is required to submit its annual budget to government and will give effect to it only after approval by the Diet.

# CURRENT STATISTICS

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**Note:**—(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications.

(2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures up to the date of publication of the Bulletin.

(3) The following symbols have been used throughout the Bulletin :

.. = Figure is not available. — = Figure is nil or negligible.

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.

## I. SELECTED ECONOMIC INDICATORS

Items	Unit/Base	1950		1951					
		October	May	June	July	August	September	October	
<b>CURRENCY AND BANKING</b>									
1. Notes in circulation ..	0,000,000	Rs.	1,106	1,286	1,257	1,202	1,158	1,131	1,128
2. Gold Coin and Bullion ..	"	Rs.	40	40	40	40	40	40	40
3. Foreign Securities ..	"	Rs.	816	875	857	841	827	816	796
4. Central Govt. Balances ..	"	Rs.	153	145	163	170	217	205	192
with R.B.I.									
5. Demand Deposits* ..	"	Rs.	606	598	596	619	619	601	595
6. Time Deposits* ..	"	Rs.	275	295	290	289	288	287	289
7. Cash and Balances with R.B.I.* ..	"	Rs.	112	84	108	112	114	120	112
8. Advances and Bills Discounted* ..	"	Rs.	410	571	550	534	517	498	500
9. Cheques clearings (main centres) ..	"	Rs.	428	676	593	596	565	556	545
10. Money Supply ..	"	Rs.	1,840	2,034	1,982	1,952	1,889	1,848	..
<b>FINANCE (Central Government)</b>									
11. Rupee Debt, (Total) ..	"	Rs.	2,262	..	..	..	..	..	..
(a) Floating Debt. ..	"	Rs.	361	..	..	..	..	..	..
(b) Permanent Debt. ..	"	Rs.	1,438	..	..	..	..	..	..
<b>INDUSTRIAL PRODUCTION</b>									
12. Cotton Cloth ..	000,000	Yds.	262	349	355	353	360	..	..
	1948 - 100		78.8	105.0	110.4	106.2	108.3	..	..
13. Cotton Yarn ..	000,000	lbs.	88	110	109	111	113	..	..
	1948 - 100		75.4	94.6	96.9	95.5	97.2	..	..
14. Jute ..	000	tons	62	80	72	72	76	..	..
	1948 - 100		67.0	86.5	79.9	77.4	81.8	..	..
15. Coal ..	0000	tons	2,62	2,97	2,67	253	2,82	..	..
	1948 - 100		106.8	120.8	112.3	103.0	114.7	..	..
16. Steel ..	000	tons	126	133	119	120	133	..	..
	1948 - 100		114.7	121.1	111.4	109.3	121.2	..	..
17. Sugar ..	000	tons	2	14	4	1	4	..	..
	1948 - 100		55.0	230.0	345.5	—	—	..	..
18. Paper and Paper Boards ..	00	tons	90	112	110	109	111	..	..
	1948 - 100		99.8	124.8	126.7	120.8	123.7	..	..
19. All Industries ..	1948 - 100		97.9	117.4	116.0	113.6	119.1	..	..
20. Electric Energy Generated..	000,000	KWH	425.0	505.1	501.2	507.7	506.8	..	..
<b>PRICES</b>									
21. Wholesale ..	Sept.'38-Aug.'39 - 100		411.2	456.8	456.5	447.0	437.6	435.1	438.1
22. Cost of Living (Bombay) ..	Aug. 1939 - 100		304	319	321	317	312	310	..
23. Security Prices†									
(a) Govt. & Semi-Govt. ..	1938 - 100		100.3	98.3	98.2	98.2	98.3	98.1	97.9
(b) Fixed Dividend ..	"		100.6	100.4	100.4	99.5	99.1	98.4	97.4
(c) Variable Dividend ..	"		124.2	138.8	138.6	131.9	127.9	127.9	126.7
24. Gold (Spot)† ..	Rs. & As.		110-12	116-1	116-8	113-2	113-12	111-3	108-3
	1936-38 - 100		317	332	333	324	325	318	309
25. Silver (Spot)† ..	Rs. & As.		182-13	204-9	204-5	196-5	190-1	189-2	187-7
	1936-38 - 100		361	404	404	388	376	374	371
<b>FOREIGN TRADE (Seaborne) ..</b>									
26. Imports a) Value ..	0,000,000	Rs.	36	70	70	67	69	..	..
b) Quantity ..	1948-49 - 100		56.9	118.3	111.9	104.3	101.2	..	..
27. Exports a) Value ..	0,000,000	Rs.	58	86	62	58	61	..	..
b) Quantity ..	1948-49 - 100		129.6	118.3	85.3	80.6	90.6	..	..
<b>INTERNAL TRADE</b>									
28. No. of Wagons Loaded ..	000		850	717	730	759	..	..	..
29. No. of Tons Carried ..	000		9,332	..	..	..	..	..	..

\* Relate to Scheduled Banks. † Average of weeks.

November

## RESERVE BANK OF INDIA BULLETIN

## II. RESERVE BANK OF INDIA

## (a) ISSUE DEPARTMENT

Lakhs of Rupees

	Notes in Circulation 1	Notes held in Banking Department 2	Total Notes Issued 3	Gold Coin and Bullion 4	Foreign Securities 5	Rupee Coin† 6	Rupee Securities 7	(4+5) as percentage of 3 8
<i>Average of Fridays</i>								
1938-39 .. ..	182,36 (7,97)	28,28 (1)	210,64 (7,98)	44,42	66,95	67,11	32,16	52.91
1949-50 .. ..	1,128,94	24,00	1,152,94	40,02	647,04	50,53	415,36	59.59
1950-51 .. ..	1,163,21	17,19	1,180,40	40,02	624,70	57,21	458,47	66.31
September .. 1950	1,106,17	23,38	1,129,55	40,02	583,15	59,76	446,63	55.17
October .. "	1,109,47	10,68	1,120,15	40,02	583,15	60,36	436,63	55.63
November .. "	1,118,31	12,77	1,181,07	40,02	594,40	60,03	436,63	56.09
December .. "	1,144,18	10,96	1,155,15	40,02	619,15	59,35	436,63	57.06
January .. 1951	1,186,03	8,93	1,194,96	40,02	638,15	57,67	459,13	56.75
February .. "	1,215,14	10,72	1,225,86	40,02	653,15	56,07	476,63	56.55
March .. "	1,240,83	10,34	1,251,17	40,02	674,15	54,38	482,63	57.08
April .. "	1,277,66	7,88	1,285,54	40,02	685,65	58,24	501,63	56.45
May .. "	1,294,71	14,79	1,309,50	40,02	695,65	57,20	516,63	56.18
June .. "	1,274,35	33,41	1,807,76	40,02	694,15	56,96	516,63	56.14
July .. "	1,229,70	31,22	1,260,92	40,02	645,65	58,63	516,63	54.38
August .. "	1,182,56	43,12	1,225,68	40,02	613,15	61,88	510,63	53.29
September .. "	1,150,43	48,98	1,199,41	40,02	605,65	65,11	488,63	53.83
October .. "	1,140,08	34,07	1,174,10	40,02	598,15	67,80	468,13	54.35
<i>Friday</i>								
September 28, 1951	1,130,67	43,33	1,174,00	40,02	598,15	67,70	468,13	54.36
October 5, "	1,145,91	27,56	1,178,47	40,02	598,15	67,17	468,13	54.38
" 12, "	1,150,66	22,74	1,173,40	40,02	598,15	67,10	468,13	54.39
" 19, "	1,135,28	38,95	1,174,23	40,02	598,15	67,93	468,13	54.35
" 26, "	1,128,26	47,04	1,175,29	40,02	598,15	68,99	468,13	54.30

*Note:*—Burma notes are shown within brackets below totals for India and Burma for 1938-39. Figures from July 1948 relate to Indian Union only. India Notes include those returnable from Pakistan under § 4 (2) Part IV of the Pakistan (Monetary System and Reserve Bank) Order 1947. † Including Government of India one rupee notes from July 1940 for India.

## II. RESERVE BANK OF INDIA

## (b) BANKING DEPARTMENT †

Lakhs of Rupees

	DEPOSITS					Other Liabilities	Total Liabilities or Assets	Notes and Coin	Balances held Abroad‡	Loans and Advances to Governments	Other Loans and Advances	Bills purchased and discounted	Investments	Other Assets	
	Central Government	Other Governments	Banks	Others	Total										
	1	2	3	4	5										
<i>Average of Fridays</i>															
1938-39 ..	..	14,90	—	16,19	75	81,84	1,28	48,12	28,38	4,21	1,72	2	1,53	6,36	90
1949-50 ..	..	141,19	23,12	67,00	64,39	295,69	15,76	821,45	24,12	180,91	3,35	8,39	4,30	96,04	4,34
1950-51 ..	..	148,60	17,71	62,22	62,29	290,82	18,14	818,97	17,31	207,70	2,37	6,77	3,05	76,72	5,06
September	1950	156,13	17,47	77,20	61,05	811,85	11,78	833,63	23,50	223,03	52	4,24	2,05	77,29	3,00
October	,	157,40	17,11	74,45	62,19	811,14	13,52	834,66	10,81	230,88	45	3,49	1,07	84,63	3,33
November	,	149,61	18,92	76,87	61,66	807,05	14,82	831,87	12,89	224,86	33	3,60	1,08	85,40	3,71
December	,	155,98	13,75	66,96	60,76	297,44	17,26	824,71	11,09	206,59	2,94	4,38	2,41	92,45	4,86
January	1951	163,24	12,11	51,91	59,76	287,02	18,35	815,87	9,05	202,38	4,70	4,32	4,56	84,22	6,15
February	,	164,73	12,81	52,03	63,28	292,86	20,23	828,09	10,83	200,06	3,71	4,59	3,95	92,31	7,63
March	,	157,99	21,18	54,86	72,36	306,89	22,51	888,89	10,46	196,33	2,13	11,13	7,59	102,21	9,04
April	,	138,74	29,96	53,29	74,16	296,16	23,67	829,83	8,01	191,03	4,88	14,82	11,83	88,69	10,57
May	,	137,21	27,66	51,31	76,50	292,67	24,25	826,92	14,92	183,81	6,98	18,40	4,24	87,33	11,25
June	,	147,61	18,95	55,62	72,47	294,65	23,46	828,11	33,54	166,71	7,45	16,19	4,01	87,66	12,56
July	,	163,34	16,00	67,02	70,89	317,25	15,23	342,48	31,35	203,12	5,79	8,50	2,71	86,01	5,00
August	,	196,43	10,86	73,49	68,61	349,39	9,78	369,17	43,25	221,23	5,07	5,65	7,94	81,72	4,31
September	,	204,59	12,94	78,36	67,63	368,52	9,88	888,40	49,13	215,59	5,09	5,86	8,22	98,11	3,41
October	,	195,83	14,53	74,56	66,57	351,49	13,07	874,56	34,22	209,52	5,04	6,69	7,14	108,32	3,63
<i>Friday</i>															
September 28, 1951	205,28	13,55	84,43	67,31	370,57	11,65	892,22	43,51	217,89	5,11	6,33	6,55	109,27	3,56	
October 5,	,,	200,85	11,39	77,85	67,28	357,87	12,30	379,68	27,68	221,57	5,11	6,80	6,46	108,46	3,59
,,	12,	199,67	7,99	69,18	66,18	343,02	13,21	366,28	22,87	212,06	5,00	7,17	7,08	108,47	3,57
,,	19,	191,17	19,37	76,86	65,86	353,26	13,28	376,54	39,09	206,35	5,05	6,41	7,99	108,07	3,57
,,	26,	191,65	19,36	74,34	66,97	352,31	13,49	375,80	47,22	198,09	5,00	6,39	7,03	108,28	3,79

Note:—Excluding Burma for 1938-39. Figures from July 1948 relate to Indian Union only. † Capital and Reserves rupees ten crores. ‡ Including cash and short-term securities.

November

## RESERVE BANK OF INDIA BULLETIN

## III. SCHEDULED BANKS

Lakhs of Rupees

	No. of Reporting Banks*	LIABILITIES IN INDIA			Cash in India (Notes and Coin)	Balances with Reserve Bank	(5+6) as percentage of 4	Advances in India	Bills Discounted in India	(8+9) as percentage of 4		
		Demand	Time	Total 2 + 3								
<i>Average of Fridays</i>												
1938-39 .. ..	51	123,81	103,30	227,11	6,38	15,88	9.80	111,34	4,60	53.15		
1949-50 .. ..	94	597,79	272,59	870,38	34,47	65,85	11.53	426,74	15,35	50.79		
1950-51 .. ..	93	599,13	278,45	877,59	34,68	60,78	10.88	447,03	11,87	52.29		
September 1950	95	596,26	275,21	871,48	32,65	74,93	12.34	408,97	9,99	48.08		
October	95	600,60	274,88	875,47	34,41	74,01	12.39	403,72	9,63	47.21		
November	96	600,23	277,99	878,23	34,63	75,58	12.55	400,03	11,95	46.91		
December	94	598,98	281,58	880,56	35,04	65,50	11.42	415,48	13,18	48.68		
January 1951	94	608,50	285,35	(893,85)	34,98	50,81	9.60	466,33	12,98	53.62		
February	94	613,39	291,68	905,07	35,33	50,32	9.46	510,56	12,33	57.77		
March	93	612,24	291,71	903,95	34,91	54,13	9.85	522,35	13,07	59.23		
April	94	615,99	293,54	909,53	34,96	52,06	9.57	554,27	12,42	62.31		
May	93	606,08	294,68	900,76	36,01	49,32	9.47	568,78	10,71	64.33		
June	93	597,45	293,31	890,76	39,41	54,52	10.54	556,41	9,14	63.49		
July	93	611,94	288,33	900,27	38,74	64,24	11.44	538,18	9,21	60.80		
August	93	615,96	288,38	904,35	38,90	72,25	12.29	515,95	9,46	58.10		
September	93	609,63	286,92	896,55	38,17	75,91	12.72	499,59	8,76	56.70		
October	93	597,71	288,17	885,88	39,49	73,51	12.76	496,83	8,88	57.09		
<i>Friday</i>												
September 28, 1951	93	600,75	286,95	887,70	37,31	82,42	13.49	490,08	7,97	56.11		
October 5, "	93	(21,27)	(1,08)	(22,35)								
" 12, "	93	597,36	287,74	885,10	38,90	78,43	13.26	498,88	8,35	57.31		
" 19, "	93	599,76	286,59	886,35	41,30	68,92	12.43	504,23	8,49	57.85		
" 26, "	93	(25,95)	(53)	(26,48)								
		598,85	289,10	887,95	40,42	72,51	12.72	494,30	8,86	56.67		
		(22,65)	(43)	(23,08)								
		594,87	289,24	884,11	37,34	74,18	12.61	489,91	9,83	56.53		
		(21,81)	(47)	(22,28)								

Note.—Exclude Burma for 1938-39. Figures in brackets in columns 2, 3 and 4 represent interbank borrowings. Figures from July 1948 relate to Indian Union only. \* At the end of period.

## IV. LIABILITIES AND ASSETS OF BANKING COMPANIES \*

Rupees in lakhs

Last Friday of	No. of Reporting banks	Paid-up Capital and Reserve	Deposits			Due to other banks	Total Liabilities	Investments as Per cent of 6	Loans and Advances	I.I. as Per cent of 6	Total Assets
			Demand	Time	Total						
<b>A—Scheduled Banks</b>											
July	1950..	94	60,14	575,10	287,28	842,88	22,54	989,18	116,44	13.8	20,63
August	" ..	92	59,04	567,88	20,81	976,73	111,08	356,91	23,58	13.3	20,40
September	" ..	94	59,59	571,73	268,21	839,94	21,11	988,52	117,83	14.0	21,20
October	" ..	93	59,22	577,64	267,98	845,62	20,84	993,06	118,66	14.0	21,39
November	" ..	94	59,72	578,00	272,16	850,16	17,10	991,89	123,66	14.5	19,81
December	" ..	91	59,54	568,28	278,24	846,52	19,22	993,83	102,95	12.2	17,89
January	" ..	91	59,31	572,01	280,20	852,21	28,55	1,008,47	82,60	9.7	21,60
February	" ..	91	57,68	560,36	281,33	841,69	27,42	1,008,22	90,37	10.7	21,06
March	" ..	91	58,89	584,04	282,89	866,93	35,85	1,024,51	95,08	11.0	19,86
April	" ..	92	58,89	575,67	288,16	863,83	35,25	1,024,22	88,25	10.2	18,35
May	" ..	90	68,22	570,25	287,13	857,38	31,47	1,018,79	86,52	10.1	18,26
June	" ..	90	58,41	573,12	282,00	855,12	28,07	1,011,59	108,17	12.6	22,21
July	" ..	88	58,04	590,96	281,61	872,47	18,56	1,014,91	112,39	12.9	22,20
July	1950..	348	8,35	13,13	24,11	37,24	2,80	50,02	2,88	7.7	1,95
August	" ..	350	8,58	13,32	24,60	37,92	3,14	51,25	2,91	7.7	1,83
September	" ..	348	8,06	13,17	24,48	37,65	3,34	50,63	2,84	7.6	1,90
October	" ..	348	8,46	13,24	25,12	38,36	3,60	52,14	2,80	7.3	1,70
November	" ..	345	8,29	13,05	24,98	38,03	3,09	51,27	2,66	7.0	1,79
December	" ..	339	7,84	12,94	24,41	37,85	2,61	49,80	3,58	9.6	2,38
January	" ..	331	7,81	12,18	23,64	35,82	2,87	48,30	2,75	7.7	2,15
February	" ..	336	8,09	12,78	23,66	36,44	3,03	49,26	2,84	7.8	2,16
March	" ..	331	7,92	13,19	23,54	36,73	2,93	49,21	3,61	9.8	1,86
April	" ..	325	7,90	13,05	22,99	36,04	2,48	48,08	3,41	9.5	2,15
May	" ..	322	7,80	12,90	22,41	35,31	2,32	47,01	3,41	9.7	2,08
June	" ..	328	7,70	12,77	23,09	35,86	1,98	47,15	3,51	9.8	2,19
July	" ..	320	7,71	13,27	23,17	36,44	2,14	47,87	3,03	8.3	2,03
July	1950..	442	68,49	13,34	24,11	37,24	2,80	50,02	2,88	7.7	1,95
August	" ..	442	67,62	13,34	24,60	37,92	3,14	51,25	2,91	7.7	1,83
September	" ..	442	67,65	584,90	292,69	877,59	24,45	1,039,15	120,67	13.8	23,10
October	" ..	441	67,68	590,88	293,10	883,98	24,44	1,045,20	121,46	13.7	23,08
November	" ..	439	68,01	591,05	297,14	888,19	20,19	1,043,16	126,32	14.2	21,60
December	" ..	430	67,38	581,22	302,65	883,87	21,83	1,048,63	106,53	12.1	20,27
January	" ..	422	67,12	584,19	303,84	888,08	31,42	1,056,77	85,35	9.6	23,75
February	" ..	427	65,77	573,14	304,99	878,13	30,45	1,052,48	93,21	10.6	23,22
March	" ..	422	66,81	597,23	306,43	903,66	38,78	1,073,72	98,69	10.9	21,72
April	" ..	417	66,79	588,72	311,15	899,87	37,73	1,072,80	91,66	10.2	20,50
May	" ..	412	66,02	583,15	309,54	892,69	33,79	1,060,80	89,93	10.1	20,34
June	" ..	418	66,11	585,89	305,09	890,98	30,05	1,058,74	111,68	12.6	24,40
July	" ..	408	65,75	604,23	304,68	908,91	20,70	1,062,78	115,42	12.7	24,23

## RESERVE BANK OF INDIA BULLETIN

November

\* Under Section 27 (1) of the Banking Companies Act, 1949.

• Under Section 27 (1) of the Banking Companies Act, 1949.

## V. CLEARING HOUSE RETURNS

Number in thousands  
Rupees in lakhs

		Bom-bay	Cal-cutta	Delhi	Kan-pur	Madras	Total	Ahme-dabad	Am-ritsar	Ban-galore (1)	Coim-batore	Hyde-rabad (2)	Kozhi-kode	Luck-now	Ma-thurai	Nag-pur	New-Delhi (3)	Poona (3)	Raj-kot (4)	11 other c.c.n.-tress*	Total	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
<b>Average</b>	<b>{ 1938-39 ..</b>	<b>Number</b>	<b>420</b>	<b>493</b>	<b>40</b>	<b>13</b>	<b>106</b>	<b>1,073</b>	<b>1,23</b>	<b>26</b>	<b>..</b>	<b>30</b>	<b>..</b>	<b>11</b>	<b>20</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	
<b>of</b>	<b>{ 1949-50 ..</b>	<b>Number</b>	<b>65,52</b>	<b>77,89</b>	<b>1,55</b>	<b>98</b>	<b>8,24</b>	<b>154,18</b>	<b>1,72</b>	<b>50</b>	<b>16</b>	<b>3</b>	<b>19</b>	<b>9</b>	<b>24</b>	<b>9</b>	<b>60</b>	<b>26</b>	<b>12</b>	<b>18</b>	<b>236</b>	
<b>Months</b>	<b>{ 1950-51 ..</b>	<b>Number</b>	<b>216,65</b>	<b>196,35</b>	<b>11,69</b>	<b>10,71</b>	<b>31,22</b>	<b>466,62</b>	<b>18,21</b>	<b>2,57</b>	<b>5,86</b>	<b>2,81</b>	<b>1,00</b>	<b>1,46</b>	<b>2,06</b>	<b>1,29</b>	<b>2,65</b>	<b>4,10</b>	<b>1,79</b>	<b>1,84</b>	<b>60</b>	<b>369</b>
<b>September</b>	<b>1950 ..</b>	<b>Number</b>	<b>774</b>	<b>476</b>	<b>100</b>	<b>46</b>	<b>254</b>	<b>1,639</b>	<b>65</b>	<b>22</b>	<b>55</b>	<b>16</b>	<b>39</b>	<b>7</b>	<b>23</b>	<b>9</b>	<b>19</b>	<b>51</b>	<b>29</b>	<b>12</b>	<b>47,76</b>	
<b>October</b>	<b>" ..</b>	<b>Number</b>	<b>188,87</b>	<b>182,97</b>	<b>11,31</b>	<b>10,86</b>	<b>34,46</b>	<b>428,47</b>	<b>18,35</b>	<b>2,94</b>	<b>5,09</b>	<b>2,74</b>	<b>3,60</b>	<b>1,12</b>	<b>1,95</b>	<b>1,30</b>	<b>2,11</b>	<b>3,71</b>	<b>1,88</b>	<b>1,52</b>	<b>4,79</b>	<b>389</b>
<b>November</b>	<b>" ..</b>	<b>Number</b>	<b>759</b>	<b>549</b>	<b>102</b>	<b>50</b>	<b>265</b>	<b>1,725</b>	<b>67</b>	<b>29</b>	<b>67</b>	<b>18</b>	<b>9</b>	<b>8</b>	<b>21</b>	<b>10</b>	<b>20</b>	<b>58</b>	<b>28</b>	<b>12</b>	<b>51,09</b>	
<b>December</b>	<b>" ..</b>	<b>Number</b>	<b>213,78</b>	<b>211,98</b>	<b>11,54</b>	<b>9,86</b>	<b>34,82</b>	<b>481,98</b>	<b>12,45</b>	<b>3,28</b>	<b>5,55</b>	<b>2,72</b>	<b>2,83</b>	<b>1,16</b>	<b>2,05</b>	<b>1,38</b>	<b>2,07</b>	<b>4,04</b>	<b>1,69</b>	<b>1,38</b>	<b>5,22</b>	<b>399</b>
<b>January</b>	<b>1951 ..</b>	<b>Number</b>	<b>788</b>	<b>549</b>	<b>102</b>	<b>53</b>	<b>243</b>	<b>1,735</b>	<b>71</b>	<b>30</b>	<b>57</b>	<b>16</b>	<b>10</b>	<b>8</b>	<b>22</b>	<b>9</b>	<b>19</b>	<b>56</b>	<b>27</b>	<b>12</b>	<b>45,84</b>	
<b>February</b>	<b>" ..</b>	<b>Number</b>	<b>240,93</b>	<b>210,08</b>	<b>12,58</b>	<b>11,43</b>	<b>36,32</b>	<b>511,35</b>	<b>16,09</b>	<b>3,72</b>	<b>5,62</b>	<b>2,65</b>	<b>3,48</b>	<b>1,06</b>	<b>1,92</b>	<b>1,38</b>	<b>2,32</b>	<b>3,93</b>	<b>1,59</b>	<b>1,78</b>	<b>5,20</b>	<b>50,73</b>
<b>March</b>	<b>" ..</b>	<b>Number</b>	<b>975</b>	<b>638</b>	<b>120</b>	<b>57</b>	<b>291</b>	<b>2,081</b>	<b>90</b>	<b>32</b>	<b>63</b>	<b>19</b>	<b>12</b>	<b>9</b>	<b>24</b>	<b>11</b>	<b>23</b>	<b>65</b>	<b>32</b>	<b>14</b>	<b>4,59</b>	
<b>April</b>	<b>" ..</b>	<b>Number</b>	<b>313,50</b>	<b>238,03</b>	<b>15,71</b>	<b>11,70</b>	<b>43,19</b>	<b>622,12</b>	<b>22,35</b>	<b>3,94</b>	<b>6,73</b>	<b>2,91</b>	<b>3,24</b>	<b>1,46</b>	<b>2,64</b>	<b>1,40</b>	<b>2,62</b>	<b>4,55</b>	<b>2,15</b>	<b>2,01</b>	<b>6,09</b>	<b>62,15</b>
<b>May</b>	<b>" ..</b>	<b>Number</b>	<b>824</b>	<b>558</b>	<b>115</b>	<b>51</b>	<b>266</b>	<b>1,814</b>	<b>72</b>	<b>30</b>	<b>57</b>	<b>17</b>	<b>10</b>	<b>8</b>	<b>22</b>	<b>10</b>	<b>20</b>	<b>58</b>	<b>28</b>	<b>13</b>	<b>59</b>	
<b>June</b>	<b>" ..</b>	<b>Number</b>	<b>283,28</b>	<b>209,55</b>	<b>14,32</b>	<b>11,34</b>	<b>40,37</b>	<b>558,86</b>	<b>17,46</b>	<b>4,06</b>	<b>5,85</b>	<b>3,11</b>	<b>2,46</b>	<b>1,95</b>	<b>1,95</b>	<b>1,39</b>	<b>1,48</b>	<b>2,25</b>	<b>4,51</b>	<b>1,93</b>	<b>1,81</b>	<b>53,99</b>
<b>July</b>	<b>" ..</b>	<b>Number</b>	<b>1,245</b>	<b>647</b>	<b>106</b>	<b>14,13</b>	<b>11,91</b>	<b>49,59</b>	<b>615,55</b>	<b>20,98</b>	<b>3,01</b>	<b>6,77</b>	<b>3,47</b>	<b>2,39</b>	<b>1,80</b>	<b>2,39</b>	<b>1,71</b>	<b>2,47</b>	<b>5,07</b>	<b>2,26</b>	<b>1,84</b>	<b>6,23</b>
<b>August</b>	<b>" ..</b>	<b>Number</b>	<b>305,98</b>	<b>298,92</b>	<b>15,20</b>	<b>15,32</b>	<b>40,36</b>	<b>675,78</b>	<b>35,01</b>	<b>3,69</b>	<b>7,62</b>	<b>3,41</b>	<b>2,75</b>	<b>1,87</b>	<b>2,43</b>	<b>1,81</b>	<b>2,29</b>	<b>2,5</b>	<b>2,07</b>	<b>2,26</b>	<b>1,98</b>	<b>6,23</b>
<b>September</b>	<b>" ..</b>	<b>Number</b>	<b>254,53</b>	<b>274,91</b>	<b>111</b>	<b>49</b>	<b>265</b>	<b>2,314</b>	<b>75</b>	<b>21</b>	<b>58</b>	<b>18</b>	<b>12</b>	<b>9</b>	<b>29</b>	<b>11</b>	<b>21</b>	<b>60</b>	<b>33</b>	<b>13</b>	<b>4,78</b>	
<b>October</b>	<b>" ..</b>	<b>Number</b>	<b>238,80</b>	<b>262,94</b>	<b>14,38</b>	<b>12,02</b>	<b>38,63</b>	<b>592,50</b>	<b>28,87</b>	<b>3,35</b>	<b>6,81</b>	<b>3,24</b>	<b>2,66</b>	<b>1,65</b>	<b>2,38</b>	<b>1,46</b>	<b>2,41</b>	<b>4,26</b>	<b>2,10</b>	<b>1,79</b>	<b>5,70</b>	<b>66,69</b>
<b>Week ended</b>	<b>October 5, 1951 ..</b>	<b>Number</b>	<b>786</b>	<b>582</b>	<b>110</b>	<b>61</b>	<b>2,96</b>	<b>1,863</b>	<b>87</b>	<b>26</b>	<b>64</b>	<b>19</b>	<b>13</b>	<b>8</b>	<b>33</b>	<b>11</b>	<b>21</b>	<b>62</b>	<b>34</b>	<b>13</b>	<b>62</b>	
<b>October</b>	<b>" 12, " ..</b>	<b>Number</b>	<b>216,89</b>	<b>276,34</b>	<b>13,81</b>	<b>10,60</b>	<b>38,12</b>	<b>555,76</b>	<b>21,71</b>	<b>2,23</b>	<b>7,18</b>	<b>3,55</b>	<b>4,19</b>	<b>1,19</b>	<b>1,26</b>	<b>8</b>	<b>31</b>	<b>17</b>	<b>58</b>	<b>31</b>	<b>14</b>	<b>7,45</b>
<b>October</b>	<b>" 19, " ..</b>	<b>Number</b>	<b>847</b>	<b>527</b>	<b>103</b>	<b>44</b>	<b>267</b>	<b>1,788</b>	<b>101</b>	<b>2,09</b>	<b>63</b>	<b>19</b>	<b>12</b>	<b>8</b>	<b>2,95</b>	<b>1,26</b>	<b>2,55</b>	<b>4,41</b>	<b>2,33</b>	<b>1,80</b>	<b>6,08</b>	<b>56,04</b>
<b>October</b>	<b>" 26, " ..</b>	<b>Number</b>	<b>233,28</b>	<b>248,94</b>	<b>12,47</b>	<b>10,76</b>	<b>39,71</b>	<b>545,16</b>	<b>28,54</b>	<b>2,58</b>	<b>6,48</b>	<b>3,51</b>	<b>3,61</b>	<b>1,11</b>	<b>2,21</b>	<b>1,11</b>	<b>2,21</b>	<b>5,56</b>	<b>2,70</b>	<b>4,81</b>	<b>5,42</b>	
<b>October</b>	<b>5, 1951 ..</b>	<b>Number</b>	<b>67,43</b>	<b>73,41</b>	<b>23</b>	<b>10</b>	<b>62</b>	<b>433</b>	<b>4424</b>	<b>8,32</b>	<b>3,33</b>	<b>4</b>	<b>3,33</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>283</b>	

(1) From October 1944. (2) From November 1949. (3) From August 1947. (4) From January 1947. (5) From November 1949. (6) From October 1943. (7) From November 1949. (8) From November 1949. (9) From November 1949. (10) From November 1949. (11) From November 1949. (12) From November 1949. (13) From November 1949. (14) From November 1949. (15) From November 1949. (16) From November 1949. (17) From November 1949. (18) From November 1949. (19) From November 1949. (20) From November 1949. (21) From November 1949. (22) From November 1949. (23) From November 1949. (24) From November 1949. (25) From November 1949. (26) From November 1949. (27) From November 1949. (28) From November 1949. (29) From November 1949. (30) From November 1949. (31) From November 1949. (32) From November 1949. (33) From November 1949. (34) From November 1949. (35) From November 1949. (36) From November 1949. (37) From November 1949. (38) From November 1949. (39) From November 1949. (40) From November 1949. (41) From November 1949. (42) From November 1949. (43) From November 1949. (44) From November 1949. (45

## VI. TELEGRAPHIC TRANSFERS

ISSUED AND ENCASHED AT OFFICES AND BRANCHES OF THE RESERVE BANK OF INDIA

Lakhs of Rupees

	BOMBAY		CALCUTTA		DELHI		KANPUR		MADRAS		Total	
	Issued 1	Cashed 2	Issued 3	Cashed 4	Issued 5	Cashed 6	Issued 7	Cashed 8	Issued 9	Cashed 10	Issued 11	Cashed 12
1938-39 ..	77,08	93,42	123,73	97,09	10,37	5,17	11,20	8,92	16,11	23,06	238,49	227,64
1949-50 ..	220,95	310,55	276,52	386,97	114,46	75,95	66,47	46,42	67,33	117,62	745,72	937,51
1950-51 ..	229,06	346,38	325,32	368,88	105,38	84,41	53,27	64,52	78,52	154,42	791,56	1,018,61
September 1950	16,04	30,47	21,18	32,48	7,85	4,32	6,45	2,52	7,84	8,02	59,36	77,81
October "	12,58	27,28	16,69	29,59	7,93	5,77	5,28	3,22	5,67	8,12	48,15	78,87
November "	16,10	37,13	26,17	32,92	8,91	8,81	3,49	2,42	8,46	10,64	63,13	91,92
December "	19,31	23,16	20,97	42,31	4,71	9,78	1,02	10,89	3,98	20,53	50,00	106,67
January 1951	32,01	27,94	45,51	25,81	7,06	7,24	2,41	7,75	6,94	20,39	93,94	89,18
February "	28,83	25,65	37,54	28,10	7,42	6,20	3,50	7,30	6,45	19,04	88,72	86,80
March "	28,94	31,68	49,00	25,66	7,53	6,71	2,27	7,57	6,11	25,81	93,85	97,44
April "	21,33	37,41	52,67	18,48	9,11	7,01	2,50	14,24	5,85	18,44	91,46	95,56
May "	18,39	40,63	44,50	19,67	10,12	7,10	4,68	6,78	8,23	12,49	85,91	86,66
June "	13,82	44,09	43,58	24,69	12,18	9,20	8,40	3,14	9,10	12,71	87,09	98,83
July "	16,63	41,32	33,52	36,63	12,31	5,61	16,76	1,06	13,00	7,57	92,22	92,18
August "	13,60	45,37	42,64	28,78	9,21	7,08	14,08	1,40	9,63	8,87	89,15	91,50
September "	17,12	35,34	38,46	31,60	10,99	7,51	11,98	1,55	10,07	13,84	88,61	89,84
October "	12,80	36,46	41,74	20,45	11,77	5,82	8,38	2,54	6,84	16,33	81,48	81,59

## VII. CURRENCY

Lakhs of Rupees

	CIRCULATION*			INCREASE (+) OR DECREASE (-) IN CIRCULATION						
	Notes†† 1	Rupee Coin ↑ 2	Total†† 1+2 3	NOTES		RUPEE COIN		SMALL COIN		
				During the month↑↑ 4	Progressive from April↑↑ 6	During the month 6	Progressive from April 7	During the month 8	Progressive from April 9	
1938-39 ..	178,30				+ 7			- 13,39		+ 7
1949-50 ..	1,163,52	147,80	1,811,82		- 5,84			- 1,63		- 2,16
1950-51 ..	1,247,41	153,32	1,400,73		+ 63,89			+ 5,52		- 3,19
September 1950	1,095,59	145,47	1,241,07	- 13,97	- 67,93	- 1,13	- 2,33	- 64	- 123	
October "	1,105,81	146,45	1,252,26	+ 10,22	- 57,71	+ 98	- 1,35	- 36	- 159	
November "	1,113,78	146,88	1,260,65	+ 7,97	- 49,74	+ 43	- 92	- 39	- 198	
December "	1,163,25	148,30	1,811,55	+ 49,47	- 27	+ 142	+ 50	- 34	- 232	
January 1951	1,190,69	150,79	1,841,47	+ 27,44	+ 27,17	+ 249	+ 299	- 44	- 276	
February "	1,217,21	152,62	1,889,84	+ 26,52	+ 53,69	+ 183	+ 482	- 16	- 292	
March "	1,247,41	153,32	1,400,78	+ 30,20	+ 83,89	+ 70	+ 552	- 27	- 319	
April "	1,280,93	149,44	1,480,87	+ 33,52	+ 33,52	- 3,88	- 3,88	+ 1	+ 1	
May "	1,286,28	151,41	1,487,69	+ 5,35	+ 38,87	+ 1,97	- 1,91	+ 31	+ 32	
June "	1,257,48	151,31	1,408,79	- 28,81	+ 10,06	- 10	- 2,01	- 34	- 2	
July "	1,201,61	149,11	1,350,72	- 55,87	- 45,81	- 2,20	- 4,21	- 44	- 46	
August "	1,158,28	145,30	1,303,58	- 43,33	- 89,14	- 3,81	- 8,02	- 52	- 98	
September "	1,130,67	141,54	1,272,22	- 27,61	- 116,75	- 3,76	- 11,78	..	..	
October "	1,128,26	..	..	- 2,41	- 119,16	..	..	..	..	

\* At the end of period. † Quaternary and nickel rupee coin, and Government of India one rupee notes.  
 †† Figures from July 1948, include India notes returnable from Pakistan under § 4 (2) Part IV of the Pakistan (Monetary System and Reserve Bank) order, 1947.

November

RESERVE BANK OF INDIA BULLETIN

**VIII. RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT**

	Customs	Central Excise Duties	Corporation Tax	Income Tax	Total Revenue Receipts	Receipts from Railways and Post & Telegraph (net)	EXPENDITURE		PUBLIC DEBT		
							Defence Drawings (net)	Revenue Expenditure*	Capital Expenditure (net)†	Debt Incurred	Debt Discharged
1	2	3	4	5	6	7	8	9	10	11	
April	1950..	7,11	5,38	77	6,81	21,02	3,02	9,97	9,13	1,25	10,68
May	" ..	8,88	6,47	1,30	5,49	23,67	4,91	10,80	6,13	-77	298,50
June	" ..	10,03	7,63	5,28	6,48	31,19	4,74	11,19	7,38	35	33,63
July	" ..	10,82	7,25	2,17	7,55	29,71	1,87	10,94	9,89	-2,76	22,16
August	" ..	12,96	5,08	2,17	7,10	38,92	60	11,01	10,65	-4,14	330,87
September	" ..	11,12	6,03	6,68	7,33	33,34	1,54	11,43	15,08	-9,01	33,20
October	" ..	9,39	6,80	1,83	-39	20,07	3,24	10,81	13,21	-3,84	19,12
November	" ..	13,14	4,16	1,98	5,27	26,00	1,80	12,71	10,19	-1,72	3,02,86
December	" ..	16,28	5,48	5,90	16,41	46,85	97	11,91	16,44	6,87	30,16
January	1951..	16,38	7,12	3,19	7,47	38,07	6,59	13,40	15,37	5,93	22,61
February	" ..	19,04	2,73	2,09	10,35	38,51	3,29	12,93	16,38	-8,74	2,99,65
March	" ..	18,83	5,61	7,91	8,90	45,97	4,24	19,28	43,13	-24,07	44,82
April	" ..	16,95	6,30	7,6	3,62	28,85	5,16	10,30	10,08	-17	15,70
May	" ..	20,72	7,20	59	3,45	33,66	6,44	11,17	9,67	-63	2,91,96

\* Excluding Defence drawings. † Excluding expenditure incurred in respect of Railways, Post & Telegraph and Defence.

**IX. GOVERNMENT OF INDIA TREASURY BILLS AND TREASURY DEPOSIT RECEIPTS\***

TERM	TREASURY BILL†	TREASURY DEPOSIT RECEIPTS*						TOTAL			
		Sold in favour of Reserve Bank	Total Amount outstanding‡	Issued	Discharged	Outstanding†	Issued	Discharged	Outstanding†	Discharged	
1	2	3	4	5	6	7	8	9	10	11	
1949-50	" ..	1,381,11,75	841,86,25	14,48,25	3,77,25	13,19,50	5,00	3,25	5,00	59,75	15,13,00
1950-51	" ..	1,394,35,25	358,02,25	16,95,00	26,52,75	3,61,75	70,00	5,00	70,00	2,38,25	20,03,25
September 1950..	" ..	31,70,00	842,54,75	1,40,00	1,02,00	13,33,25	-	7,00	10,00	-	1,46,00
October	" ..	18,11,25	845,40,25	1,00,25	1,25	14,32,25	-	2,00	5,00	-	1,46,00
November	" ..	301,24,50	351,05,75	1,31,50	2,80,00	12,83,75	-	2,00	3,00	30,00	-
December	" ..	28,99,50	348,85,25	40,00	1,05,00	12,18,75	10,00	1,00	1,00	66,00	10,50
January 1951..	" ..	21,54,25	351,78,25	30,00	6,82,00	5,66,75	48,00	-	60,00	25,00	38,00
February	" ..	296,11,50	348,85,25	30,00	1,25,00	4,71,75	10,00	-	70,00	15,00	6,00
March	" ..	43,86,50	358,02,25	30,00	1,40,00	3,61,75	-	70,00	10,75	-	2,38,25
April	" ..	15,68,75	352,16,75	25	1,00,25	2,61,75	-	2,00	25	25	2,38,25
May	" ..	286,84,25	346,39,50	1,25	1,31,50	1,31,50	10,00	-	78,00	5,01,00	5,12,25
June	" ..	46,06,75	348,59,75	2,50,00	40,00	3,41,50	10,00	-	88,00	-	30,00
July	" ..	12,25,75	345,16,75	2,12,00	30,00	5,23,50	2,03,00	-	2,91,00	6,05,00	10,00
August	" ..	292,10,50	350,43,00	40,00	30,00	5,33,50	-	-	2,91,00	10,00	2,00,00
September	" ..	31,02,25	331,88,50	55,00	30,00	5,58,50	-	10,00	2,81,00	10,00	14,63,00
October	" ..	14,41,50	334,04,25	2,55,25	25	8,13,50	-	48,00	2,33,00	15,00	-
From 1st to 5th Oct. 1951		1,98,00	332,84,50	40,00	-	5,98,50	-	-	2,81,00	-	40,00
Week ended 12th "		2,98,75	832,20,50	15,00	-	6,13,50	-	15,00	2,66,00	-	15,00
19th "		60,00	832,20,50	-	-	6,13,50	-	13,00	2,53,00	-	13,00
26th "		7,94,25	383,79,25	2,00,25	2,5	8,13,50	-	10,00	2,43,00	-	14,63,00
From 27th to 31st "		1,02,50	884,04,25	-	-	8,13,50	-	10,00	2,33,00	15,00	2,00,25
											—

\* On tap from 15th October 1948. The rates of discounts are 1 per cent and  $\frac{1}{4}$  per cent and  $\frac{1}{2}$  per cent respectively for 6 months, 9 months and one year.

† Sales to the Public remain suspended since 20th December 1949.

## X. SHORT-TERM MONEY RATES

Per cent per annum

Average of Fridays		CALL MONEY RATE			DEPOSIT RATE					
					3 months			6 months		
		Bombay 1	Calcutta 2	Madras 3	Bombay 4	Calcutta 5	Madras 6	Bombay 7	Calcutta 8	Madras 9
1949-50	..	5/8	1/2	1-1/8	1-11/32	1/2	1/2	1-21/32	3/4	3/4
1950-51	..	11/16	1/2	1-1/8	1-15/32	19/32	3/4	1-5/8	27/32	3/4
September	1950	1/2	1/2	1-1/8	1-1/8	5/8	3/4	1-3/8	7/8	3/4
October	"	1/2	1/2	1-1/8	1-1/8	5/8	3/4	1-3/8	7/8	3/4
November	"	1/2	1/2	1-1/8	1-3/16	5/8	3/4	1-7/16	7/8	3/4
December	"	1/2	1/2	1-1/8	1-3/8	5/8	3/4	1-5/8	7/8	3/4
January	1951	1-1/16	1/2	1-1/8	1-15/16	5/8	3/4	1-15/16	7/8	3/4
February	"	1-1/8	1/2	1-1/8	2-3/32	5/8	3/4	1-29/32	7/8	3/4
March	"	1-1/32	1/2	1-1/8	2-1/32	5/8	3/4	2-1/16	7/8	3/4
April	"	1	1/2	1-1/8	2	5/8	3/4	2-1/8	7/8	3/4
May	"	1	1/2	1-1/8	2-1/8	5/8	3/4	2-1/8	7/8	3/4
June	"	1	1/2	1-1/8	2-1/8	5/8	3/4	2-1/8	7/8	3/4
July	"	31/32	1/2	1-7/32	2-1/8	5/8	3/4	2-1/8	7/8	3/4
August	"	31/32	1/2	1-1/8	2-1/8	5/8	3/4	2-1/8	7/8	3/4
September	"	5/8	1/2	1-1/8	2-1/8	5/8	3/4	2-1/8	7/8	3/4
October	"	1/2	1/2	1-1/8	2-1/8	5/8	3/4	2-1/8	7/8	3/4

Note :—Reserve Bank of India Rate 3 per cent from 28th November 1935. Imperial Bank of India Hundi Rate: 3 per cent from 24th January 1941 to 18th January 1949, 3½ per cent from 19th January 1949 to 10th January 1951 and 4 per cent thereafter.

## XI. SMALL SAVINGS

Lakhs of Rupees

	Postal Savings										
	Cash Certificates		Defence Savings Certificates †		National Savings Certificates ‡		Savings Bank Deposits		Defence Savings Bank Deposits		3½% Ten year Treasury Savings Deposits §
	Receipts	Out-standings*	Receipts	Out-standings*	Receipts	Out-standings*	Receipts	Out-standings*	Receipts	Out-standings*	Receipts
	1	2	3	4	5	6	7	8	9	10	
1938-39	..	14,71	59,57				44,61	81,88			
1949-50	..	1	-11,36	-1,02	23,79	40,60	88,96	45,09	-4,46		
1950-51	..	—	-15,91	-1,79	23,68	57,86	1,01,04	61,33	-4,64	5,31	5,31
September	1950	—	-13,22	-1,32	2,09	48,75	7,31	54,39	-4,58		
October	"	—	-13,62	-1,39	1,85	50,11	7,16	54,57	-4,59		
November	"	—	-14,08	-1,48	2,00	51,63	7,28	54,77	-4,60		
December	"	—	-14,49	-1,55	2,06	53,17	7,46	55,20	-4,61		
January	1951	—	-14,97	-1,63	1,95	54,60	8,17	55,81	-4,62		
February	"	—	-15,42	-1,70	2,10	56,16	8,09	56,59	-4,63	2,95	2,95
March	"	—	-15,91	-1,79	2,29	57,86	13,34	61,33	-4,64	2,35	5,31
April	"	—	-16,29	-1,85	2,21	59,46	9,10	62,67	-4,65	2,38	7,69
May	"	1	-16,66	-1,91	1,99	60,85	9,51	63,13	-4,66	1,28	8,97
June	"	—	-17,06	-1,96	1,92	62,26	8,75	64,24	-4,67	86	9,83
July	"	—	-17,44	-2,02	2,05	63,82	8,98	66,05	-4,67	1,17	11,00
August	"	—	-17,84	-2,09	2,10	65,46	8,89	67,48	-4,68	1,13	12,13
September	"	—	-18,19	-2,16	2,01	67,05	7,98	68,13	-4,69	1,36	13,49
October	"	..	..	..	..	..	..	..	..	1,39	14,88

\* At the end of period. † Were replaced by National Savings Certificates from 1st October 1943. ‡ Including 5 year and 7 year National Savings Certificates issued from 1st June 1948. § Issued from 1st February 1951.

Source : Accountant-General, Posts & Telegraphs.

## XII. STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA §

	PURCHASES†			SALES‡			NET PURCHASES(+) SALES(-)	
	£ thousands 1	Rs. lakhs 2	Average Rate* Sh. d. 3	£ thousands 4	Rs. lakhs 5	Average Rate* Sh. d. 6	£ thousands (1-4) 7	Rs. lakhs (2-5) 8
1949-50 ..	200,268	267,02	1-6	60,720	81,04	1-5 63/64	+ 139,548	+ 185,98
1950-51 ..	345,173	460,23	1-6	109,618	146,28	1-5 63/64	+ 235,555	+ 813,95
September 1950 ..	26,355	35,14	1-6	2,385	3,18	1-5 63/64	+ 23,970	+ 31,96
October ..	11,715	15,62	1-6	7,837	10,46	1-5 63/64	+ 3,878	+ 5,16
November ..	20,300	27,07	1-6	7,985	10,66	1-5 63/64	+ 12,315	+ 16,41
December ..	10,020	13,38	1-6	6,335	8,45	1-5 63/64	+ 3,685	+ 4,91
January 1951 ..	13,610	18,15	1-6	6,660	8,89	1-5 63/64	+ 6,950	+ 9,26
February ..	99,105	132,14	1-6	2,297	3,07	1-5 31/32	+ 96,808	+ 129,07
March ..	69,165	92,22	1-6	2,281	3,04	1-5 63/64	+ 66,884	+ 89,18
April ..	16,740	22,32	1-6	0,880	13,19	1-5 63/64	+ 6,860	+ 9,13
May ..	16,202	21,60	1-6	16,485	22,00	1-5 63/64	- 283	- 40
June ..	14,670	19,56	1-6	19,660	26,24	1-5 63/64	- 4,990	- 6,68
July ..	8,210	10,95	1-6	23,770	31,72	1-5 63/64	- 15,560	- 20,77
August ..	20,930	27,91	1-6	36,867	49,20	1-5 63/64	- 15,937	- 21,29
September ..	30,220	40,29	1-6	39,990	53,37	1-5 63/64	- 9,770	- 13,07
October ..	19,440	25,92	1-6	20,750	27,69	1-5 63/64	- 1,310	- 1,77

§ Excluding Government transactions. † Ready and forward purchases, and cancellations of forward sale contracts.

‡ Ready and forward sales, and cancellations of forward purchase contracts. \* Correct to the nearest 1/64th d.

## XIII. CROP FORECASTS

000's omitted

Crop	Forecast*	Area (Acres)				Yield			
		1950-51 1	1949-50 2	Final figure 1949-50 3	Unit	1950-51 6	1949-50 7	Final figure 1949-50 8	
Rice .. .. ..	Final	75,275	75,028	75,028	Tons	20,328	22,981	22,981	
Wheat .. .. ..	Fourth	23,487	24,026	23,627	"	6,496	6,230	6,110	
Jowar .. .. ..	Final	38,629	38,137	38,137	"	5,223	5,839	5,839	
Bajra .. .. ..	"	22,219	22,384	22,384	"	2,336	2,656	2,656	
Maize .. .. ..	"	7,563	8,047	8,047	"	1,682	2,009	2,009	
Barley .. .. ..	"	7,443	7,651	7,651	"	2,264	2,153	2,153	
Ragi .. .. ..	"	5,175	5,332	5,332	"	1,369	1,443	1,443	
Gram .. .. ..	"	19,376	20,387	20,387	"	3,765	3,642	3,642	
Sugarcane .. ..	First	4,378†	3,606†	4,138†	"			5,462†	
Groundnut .. ..	"	3,820†	3,808†	9,832†	"			3,331†	
Sesamum .. ..	"	2,419†	2,487†	5,245†	"			421†	
Rape and Mustard .. ..	Final	5,505	4,781	4,781	"	826	793	793	
Linseed .. .. ..	"	3,503	3,759	3,759	"	385	411	411	
Castor Seed .. ..	"	1,255	1,458	1,458	"	106	128	128	
Cotton .. .. ..	First	7,151†	6,474†	13,859†	Bales			2,926†	
Jute .. .. ..	"	1,820†	1,227†	1,449†	"			3,292†	

\* Relates to Columns 2, 3, 6 and 7. † Relates to 1951-52. ‡ Relates to 1950-51.

Source : Ministry of Agriculture.

**XIV. UNITS OF ELECTRIC ENERGY GENERATED AND SOLD\***

No. of Con- cerns\$	GE- NERA- TED†	DOMESTIC CONSUMPTION		COMMERCIAL LIGHT & SMALL POWER		INDUSTRIAL POWER		Light- ing		Irriga- tion		Public wa- ter-works & Sewage Pumping		Total SOLD 13 4,225.9
		1	2	3	4	5	6	7	8	9	10	11	12	
1949-50	..	493	4,989.2	85.6	414.0	70.1	215.8	616.9	2,056.5	56.0	301.0	146.7	183.8	4,026.6
1950-51	..	545	5,279.9	75.0	447.0	78.2	227.1	510.5	2,157.8	69.9	313.2	160.9	196.3	4,225.9
July	1950	515	444.4	6.2	36.4	6.5	19.3	41.2	187.0	4.7	26.4	8.8	16.3	352.8
August	"	521	431.2	6.5	37.8	7.0	19.7	43.1	173.9	5.0	26.5	7.6	16.5	343.6
September	"	525	402.7	6.5	39.0	6.9	19.8	42.1	153.7	5.0	25.1	6.7	16.3	321.
October	"	531	425.0	6.4	38.8	7.0	19.3	42.5	168.1	5.2	26.2	9.2	16.4	339.1
November	"	532	458.9	6.4	38.8	7.0	19.1	43.1	188.8	5.2	25.3	15.6	16.4	365.7
December	"	534	471.3	6.2	37.2	7.0	18.8	44.4	197.1	5.5	26.2	16.9	16.3	375.8
January	1951	535	474.1	6.2	38.5	6.9	18.9	44.5	197.1	5.3	25.5	15.2	16.2	374.8
February	"	539	436.7	6.2	37.4	6.4	18.1	42.6	185.8	5.1	24.2	14.6	15.7	356.1
March	"	545	474.5	6.4	37.5	6.7	18.9	43.7	197.2	5.3	27.6	16.2	17.0	376.5
April	"	548	470.0	6.9	39.7	6.7	19.2	44.3	199.8	5.1	27.5	13.2	17.3	379.7
May	"	549	505.1	7.3	40.6	7.0	20.2	46.3	209.9	5.2	28.6	21.7	18.1	404.9
June	"	541	501.2	7.6	41.8	7.1	20.8	49.0	211.1	5.2	27.5	20.2	18.5	408.8
July	"	546	507.7	7.6	41.7	7.3	21.1	49.5	215.8	5.4	28.6	16.4	18.6	412.0
August	"	551	506.8	7.7	43.0	7.4	21.4	48.7	219.4	5.5	28.4	10.2	18.0	409.7

\* Excluding Railway, Military and Factory Power Stations; Chola Power Station, being interconnected with the Tata Power System, has been included. § At the end of period. † Including purchases from non-electric utilities.

**XV. INDEX NUMBERS OF INDUSTRIAL PRODUCTION**

Base: 1946 = 100

Cot- ton Cloth	Cot- ton Yarn	Jute	Wool- len Manu- fac- tures	Steel	Non- fer- rous metals	General Engin- ering & Electric Engin- ering‡¶	Re- frac- to- ries	Elec- tric fans	Bi- cy- cles	Elec- tric lamps	Sew- ing ma- chines	Sur- gar†	Che- mi- cals¶	Paper & Paper board	Ce- ment	Mat- ches	Paints & Varn- ishes	Glass	Ply- wood	Gen- eral In- dex					
1949	..	99.9	99.4	86.9	77.8	108.9	104.6	109.3	167.4	133.1	162.1	173.6	168.1	408.9	194.1	97.4	127.8	136.3	80.5	39.5	81.2	106.3			
1950	..	93.8	85.9	76.8	66.7	110.8	111.2	115.2	203.5	150.7	175.3	203.7	176.3	504.7	105.8	228.7	102.7	127.0	169.4	72.8	109.5	85.4	105.2		
July	1950	103.1	92.5	75.6	72.2	93.7	113.0	111.4	203.5	148.9	191.1	142.4	173.0	562.5	—	241.8	103.0	123.6	160.8	81.5	—	87.7	106.5		
August	"	87.2	80.6	83.2	71.1	105.5	113.0	126.1	207.2	145.0	179.6	181.7	174.7	563.3	—	229.3	104.2	134.3	167.3	61.9	22.8	82.9	102.8		
September	"	71.6	68.4	81.5	69.1	118.8	113.8	112.3	235.7	154.1	139.8	224.3	172.2	499.7	89.2	250.4	108.0	129.9	173.8	66.8	156.1	84.1	100.3		
October	"	78.8	75.4	67.0	72.5	106.8	114.7	130.1	201.5	139.3	102.2	207.0	118.1	325.7	55.0	252.1	201.7	546.3	163.3	69.5	195.2	97.9	97.9		
November	"	96.6	87.8	85.9	69.8	107.7	119.0	123.2	243.8	142.1	163.5	222.4	201.2	241.2	234.4	106.9	134.1	185.5	77.9	216.5	97.4	112.5	112.5		
December	"	99.7	89.8	70.9	76.1	114.9	118.8	126.7	224.3	130.6	156.2	308.5	178.8	593.1	129.7	240.2	107.5	131.3	190.0	75.0	232.3	100.6	113.2	113.2	
January	1951	102.0	92.1	84.3	66.3	118.4	119.3	83.2	229.1	148.6	202.5	140.1	191.8	558.6	97.1	215.7	215.7	111.4	141.8	181.0	88.8	236.4	117.1	110.8	110.8
February	"	102.6	92.4	85.0	67.5	130.2	111.7	133.8	285.7	159.5	194.7	186.1	202.8	610.9	103.6	222.1	123.3	150.7	192.1	91.6	193.4	116.9	116.9	116.9	
March	"	98.1	88.7	56.2	58.0	120.4	113.2	139.8	271.7	153.9	199.4	165.7	121.1	644.4	117.4	216.2	216.2	122.6	143.0	196.1	85.8	189.5	130.7	110.2	110.2
April	"	105.1	93.3	80.5	67.1	119.9	112.5	114.9	212.6	146.5	212.6	219.6	132.6	715.3	182.0	228.7	120.9	146.2	194.9	91.8	134.7	117.4	117.1	117.1	
May	"	105.0	94.6																						

## XVI. INDUSTRIAL PRODUCTION

	Cotton Cloth	Cotton Yarn	Jute*	Wool-lens Mfg.	Coal	Steel †	Non-Ferrous Metals	Dry Cells	Machine Tools (Value)	Electric Motors	Refractories	Electric Fans	Hurricane Lanterns	Storage Batteries
Unit	000000's yards	000000's lbs.	000's tons	00000's lbs.	0000's tons	000's tons	00000's tons	Rs. 00000	00's H.P.	000's tons	00's	000's	000's	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Average of Months { 1949	325	113	78	18	262	113	881	1,27	39	57	17	1,49	144	89
of Months { 1950	305	98	70	15	267	120	935	1,15	22	68	20	1,61	234	156
July 1950	342	107	70	17	230	124	916	1,25	14	63	20	17,9	262	172
August "	290	94	77	16	259	122	1,037	1,29	6	74	19	16,8	269	170
September "	230	77	73	15	282	121	894	1,28	19	85	20	12,7	254	175
October "	262	88	62	17	262	126	1,070	98	38	76	19	9,6	202	157
November "	310	99	77	16	256	127	981	1,24	42	89	18	14,8	310	115
December "	331	104	74	17	282	131	1,042	1,18	31	99	17	14,7	326	133
January 1951	339	107	78	15	291	131	684	1,09	16	102	20	19,0	284	166
February "	308	97	71	14	289	111	994	1,26	38	103	19	16,5	320	170
March "	326	103	52	13	296	124	1,150	1,16	74	107	20	18,7	332	197
April "	338	105	72	15	285	120	1,083	1,34	37	108	19	19,3	341	185
May "	349	110	80	16	297	133	1,106	1,17	24	123	20	22,1	382	201
June "	355	109	72	14	267	119	1,101	1,02	24	126	21	20,5	320	184
July "	353	111	72	14	253	120	1,096	1,30	25	31	19	19,0	372	209
August "	360	113	76	14	282	133	951	1,54	24	142	20	18,1	385	210

## XVI. INDUSTRIAL PRODUCTION—(contd.)

	Power Transformers	Diesel Engines	Sugar	Sulphuric Acid	Ammonium Sulphate	Bi-chromates	Soda Ash	Chlorine Liquid	Paper & Paper Boards	Matches	Cement	Paints and Varnishes	Sheet Glass	Plywood
Unit	000's K.V.A.	No.	000's tons	00's tons	00's tons	tons	00's tons	tons	00's tons	000's cases	0000's tons	00's tons	0000's sq. ft.	00000's sq. ft.
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Average of Months { 1949	9	173	83	83	38	143	15	221	8,6	44	18	26	29	40
of Months { 1950	14	383	81	85	39	165	36	331	9,1	44	22	23	80	42
July 1950	12	383	—	86	51	129	39	362	9,3	43	21	27	—	44
August "	16	318	1	90	40	167	37	381	9,4	47	22	21	17	41
September "	17	465	1	90	37	197	40	368	9,4	44	22	21	1,12	42
October "	11	501	2	90	40	179	40	380	9,0	40	21	23	1,45	38
November "	18	523	44	90	32	187	25	334	9,3	45	24	25	1,56	47
December "	13	457	210	83	33	239	27	376	9,7	48	25	24	1,72	48
January 1951	12	606	279	71	33	240	43	410	1,00	50	24	29	1,76	59
February "	16	635	260	70	31	280	38	380	1,00	48	23	27	1,30	54
March "	19	581	187	70	35	230	42	399	1,10	50	26	28	1,41	65
April "	17	399	61	85	27	250	42	407	1,05	50	25	29	97	57
May "	16	543	14	80	22	288	41	360	1,12	51	27	28	41	76
June "	19	496	4	80	33	252	39	372	1,10	49	26	30	7	52
July "	20	550	1	80	37	260	36	470	1,09	49	26	27	—	53
August "	16	580	4	80	37	260	36	480	1,11	50	27	30	63	62

\* Figures from August 1949 refer to the Production by mills in the membership of Indian Jute Mills Association  
† Ingots and castings.

Source : Ministry of Industry and Supply.

## XVII. INDUSTRIAL DISPUTES AND ABSENTEEISM

	Dis- putes	Workers involved (000's)	Man- days lost (000's)	INDUSTRIAL DISPUTES*						ABSENTEEISM					
				Number of						Man-days lost (000's)					
				All Industries			Cotton	Jute	Iron & Steel	Chem- icals & dyes	Paper and Print- ing	Coal	Percentage of man-shifts lost to man-shifts scheduled to work.		
				1	2	3	4	5	6	7	8	9	10	11	12
1949..	..	..	920	685	6,601	2,551	563	28§	185	54	262¶	13.5	10.1	10.8	
1950..	..	..	814	720	12,807	10,321	434	7	60	10†	568	12.4	10.6	11.0	
June	1950	..	83	48	323	143	22	2	2	—	—	14.4	12.8	12.1	
July	"	..	54	21	135	69	1	—	1	—	—	12.2	8.6	10.3	
August	"	..	75	241	2,949	2,866	—	—	13	—	1	11.8	10.2	10.1	
September	"	..	71	249	4,954	4,675	19	—	6	3	157	10.5	8.7	9.0	
October	"	..	78	288	2,267	2,008	3	—	1	3	143	10.6	10.3	9.6	
November	"	..	84	57	314	77	—	—	16	—	160	11.6	9.0	9.6	
December	"	..	68	41	164	41	44	—	4	..	8	10.5	9.0	9.0	
January	1951	..	120	91	325	146	74	3	—	—	10	10.7	10.5	7.4	
February	"	..	61	44	204	101	—	16	—	3	10	10.1	11.3	10.6	
March	"	..	79	48	318	192	7	3	—	3	3	11.5	14.0	9.9	
April	"	..	119	105	371	88	—	3	1	8	19	11.2	13.4	11.5	
May	"	..	108	44	210	77	—	1	—	1	16	12.7	15.0	13.1	
June	"	..	146	90	436	155	4	3	18	8	4	12.6	12.7	12.7	
July	"	..	128	69	619	136	—	7	28	—	193	11.3	13.1	11.4	

\* Covers disputes involving ten or more persons and resulting in stoppage of work. § Excluding May.  
¶ Excluding July and September. † Excluding December.

Source : *Indian Labour Gazette*.

## XVIII. GOLD

	PRICE IN BOMBAY (PER TOLA)										Estimated visible Stocks in Bombay† 7	
	SPOT			SETTLEMENT‡								
	Highest 1	Lowest 2	Average* 3	Highest 4	Lowest 5	Average* 6						
	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.					Tolas	
1949-50	.. ..	119 10 0	107 2 0	114 14 11	118 14 0	106 6 0	113 8 4				43,660	
1950-51	.. ..	120 2 0	104 12 0	113 7 4	118 14 0	104 8 0	113 3 5				77,308	
October	.. 1950..	112 8 0	106 10 0	110 3 5	112 5 0	106 5 0	109 14 9				66,250	
September	1951..	113 3 0	108 0 0	111 0 11	112 11 0	107 10 0	110 6 9				50,000	
October	" ..	109 11 0	105 15 0	107 15 6	109 7 0	105 13 0	107 8 5				57,500	
<i>Week ended</i>												
October	5, 1951..	110 4 0	108 8 0	109 6 2	109 10 0	108 4 0	109 0 7				50,000	
"	12, ..	109 6 0	106 14 6	107 11 1	109 3 0§	106 12 6§	107 8 6§				50,000	
"	19, ..	109 1 0	105 15 0	107 13 11	106 14 0§	105 13 0§	106 9 0§				65,000	
"	26, ..	108 14 0	106 13 6	107 12 5	108 7 0	106 7 6	107 6 3				65,000	

Note.—(i) Price of gold in London : £8.8-0 per fine ounce from 5th September 1939, £8.12-3 from 9th June 1945, and £12.8-0 from 19th September 1949. (ii) Price of gold in New York : \$35 per fine ounce from 1st February 1934.

† Average of week-end stocks. ‡ Market closed till 1st April ; monthly till 9th July 1949 ; market closed till 20th August 1949, and monthly thereafter. In arriving at the annual and monthly figures, all settlements are taken into account. When more than one settlement runs during one week, they are indicated. \*Average of closing quotations for working days. § Also Sud 15 i.e. 14th October contract upto 15th. §§ Kartak Sud 15 i.e. 13th November contract from 8th.

Source : Bombay Bullion Association Ltd., and PTI. Ltd.

November

## XIX. SILVER

	PRICE IN LONDON (PER FINE OUNCE) SPOT			MARKET PRICE IN NEW YORK (PER FINE OUNCE)			PRICE IN BOMBAY (PER 100 TOLAS)								Estimat- ed visible Stocks in Bombay†					
							SPOT				SETTLEMENT‡									
	Highest 1	Lowest 2	Average* 3	Highest 4	Lowest 5	Average* 6	Highest 7	Lowest 8	Average* 9	Highest 10	Lowest 11	Average* 12								
1949-50 .. ..	d. 64	d. 43½	d. 54½	c. 73½	c. 71½	c. 72½	Rs. 192	a. 12	p. 0	158 14	0	174 11	10	192	12 0	153 12	0	175 14	2	3,466 Bars
1950-51 .. ..	78½	63	68½	90½	71½	77½	198	12	0	173 14	0	185 14	3	197	4 0	173	7 0	184 11	10	3,727
October 1950 ..	70	63½	65½	80	72½	75½	184	7	0	178 1	0	182 6	11	183	3 0	177 9	0	181 9	0	4,000
September 1951 ..	78½	78½	78½	90½	90½	90½	190	9	0	186 9	0	189 2	1	189	7 0	184 15	0	187 13	8	5,550
October ,,, ..	78½	74	77½	90½	84½	88½	190	4	0	183 2	0	186 12	11	188 15	0	182 0	0	185 15	5	4,200
<i>Week ended</i>																				
October 5, 1951..	78½	74	77½	90½	84½	88½	190	4	0	188 1	0	189 6	10	188 12	0	186 11	0	188 0	0	4,000
,, 12, ,, ..	77	77	77	88	88	88	188	13	0	187 1	0	187 12	8	187 5	0	187 5	0	188 3	6	4,200
,, 19, ,, ..	77	77	77	88	88	88	188	9	0	186 2	0	187 5	6	186 3	0	184 10	0	185 8	0	4,300
,, 26, ,, ..	77	77	77	88	88	88	187	1	0	184 1	0	185 2	10	186 1	0	183 1	0	184 2	9	4,300

† Average of week-end stocks. ‡ Market closed till 1st April 1949; monthly till 9th July 1949; market closed till 20th August 1949 and monthly thereafter. In arriving at the annual and monthly figures, all settlement rates are taken into account. When more than one settlement runs during one week, they are indicated. \*Average of closing quotations for working days. § Also Sud 15 i.e. 14th October contract upto 16th. §§ Kartak Sud 15 i.e. 13th November contract from 4th.

Source : Bombay Bullion Association Ltd., and PTI. Ltd.

## XX. GOVERNMENT OF INDIA SECURITY PRICES\*

	3 Per cent Loan, 1953-55		3 Per cent Victory Loan, 1957		3 Per cent Loan, 1959-61		3 Per cent Loan, 1963-65		3 Per cent Funding Loan, 1966-68		3 Per cent Paper‡	
	Price 1	Yield 2	Price 3	Yield 4	Price 5	Yield 6	Price 7	Yield 8	Price 9	Yield 10	Price 11	Yield 12
	Rs. a.	%	Rs. a.	%	Rs. a.	%	Rs. a.	%	Rs. a.	%	Rs. a.	%
1949-50 ..	101 12	2.61	101 7	2.80	101 1	2.88	100 5	2.97	100 2	2.99	97 12	3.07
1950-51 ..	101 8	2.45	101 0	2.84	100 6	2.95	99 3	3.07	98 13	3.09	95 3	3.15
September 1950	101 8	2.45	101 5	2.79	100 10	2.92	99 12	3.02	99 10	3.03	96 7	3.11
October ,,	101 8	2.43	101 3	2.81	100 8	2.94	99 8	3.04	99 5	3.05	96 1	3.13
November ,,	101 8	2.41	101 0	2.84	100 3	2.97	99 2	3.07	98 15	3.08	95 2	3.16
December ,,	101 7	2.42	100 8	2.92	99 13	3.02	98 3	3.16	98 1	3.14	93 3	3.22
January 1951	101 6	2.43	100 4	2.96	99 9	3.05	97 11	3.20	97 5	3.20	93 0	3.23
February ,,	101 4	2.46	100 5	2.95	99 5	3.08	97 6	3.23	96 10	3.25	93 0	3.23
March ,,	101 4	2.44	100 4	2.96	98 15	3.12	97 2	3.26	96 2	3.29	93 0	3.23
April ,,	101 4	2.42	100 4	2.96	98 8	3.17	96 11	3.30	95 9	3.34	92 14	3.23
May ,,	101 3	2.43	100 0	3.00	98 3	3.20	96 4	3.34	94 13	3.40	92 14	3.23
June ,,	101 2	2.44	99 15	3.01	98 2	3.22	95 15	3.37	94 6	3.43	92 14	3.23
July ,,	101 2	2.42	100 4	2.95	98 6	3.19	95 13	3.38	94 5	3.45	92 14	3.23
August ,,	101 3	2.36	100 8	2.91	98 13	3.14	95 13	3.38	94 4	3.45	92 14	3.23
September ,,	101 0	2.44	100 1	2.99	98 9	3.17	95 12	3.38	94 2	3.46	92 14	3.23
October ,,	101 0	2.41	100 3	2.96	98 9	3.17	95 13	3.39	94 2	3.46	92 12	3.24
											92 11	3.24

Note.—Average of closing quotations for working days. Income-tax is neglected in calculating yield. \*Yield to redemption; the earlier or later date is taken according as the price is above or below par. ‡ Running yield.

## XXI. PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

## RESERVE BANK OF INDIA BULLETIN

November

Average of Working Days	Imperial Bank of India	BOMBAY				CALCUTTA				MADRAS												
		Central Bank of India	Bombay Dyeing and Mfg. *	Kohinoor Mills	Tata Iron & Steel Dfd.	Scindia Steam Navigation	Tata Chemicals	Associated cement	Anglo India Jute Mills	Indian Iron and Steel @	Burrakur Coal	Central India Coal fields	Carew and Co.	Titaghur Paper †	Ouchterlony Valley Estates							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17						
1949-50	1770	13	80	6	1023	9	279	15	1420	10	13	13	226	1	26	8	9	32	5	5	5	
1950-51	1925	7	82	0	982	3	322	9	1790	5	14	10	281	9	34	12	31	5	14	6	7	2
					498	14								33	14					29	10	
September 1950	2011	1	84	5	943	7	317	10	1796	0	14	5	13	9	167	8	313	1	36	0	33	4
October ,	1988	15	83	0	942	14	313	3	1724	8	14	6	13	4	170	7	306	15	35	5	31	1
November ,	1985	5	80	13	982	1	328	7	1817	14	14	6	13	11	172	9	302	2	35	10	30	9
December ,	1989	6	79	5	1033	6	341	5	1857	5	16	3	14	5	175	13	295	2	35	12	32	3
January 1951,,	1961	1	78	14	1053	7	350	14	1958	7	17	9	16	14	177	5	296	5	38	1	35	10
February ,	1936	14	78	4	520	14	495	9	342	7	1915	11	17	15	163	6	283	5	38	11	35	5
March ,	1951	15	80	1	483	9	346	10	1951	14	17	6	14	12	165	6	334	3	41	5	35	8
April ,	1934	9	78	11	504	6	369	11	2081	13	17	15	15	3	167	10	410	1	41	8	38	10
May ,	1913	14	79	1	520	10	388	1	2118	10	18	12	16	0	168	13	424	14	39	14	38	9
June ,	1915	3	78	15	507	1	384	1	2137	10	17	12	15	11	171	15	405	14	38	5	37	2
July ,	1894	11	77	15	465	0	358	6	2057	4	15	11	14	3	172	2	357	12	34	11	43	11
August ,	1871	2	77	1	443	2	335	5	1923	3	14	12	13	9	179	10	335	2	32	2	30	6
September ,	1888	7	75	6	435	14	330	5	1933	4	15	8	13	7	178	12	350	1	33	12	31	11
October ,	1888	10	75	13	423	11	313	2	1874	7	15	6	12	15	176	6	341	15	33	4	30	14
Week ended																						
Oct. 6, 1951..	1882	8	75	3	420	0	311	11	1878	12	15	10	13	0	175	1	346	4	33	11	31	9
" 13, " 8..	1882	8	75	8	420	5	309	11	1860	5	15	7	12	15	174	10						
" 20, " ..	1892	12	76	1	430	6	316	11	1890	0	15	6	13	0	176	10	342	0	33	12	31	5
" 27, " ..	1894	13	76	1	423	0	313	11	1870	10	15	4	12	14	177	13	339	0	32	10	30	3

Note.—Wherever two figures are shown against the same period the upper and lower figures relate to average of cum-right and ex-right quotations respectively.  
\* Ex-right from 8th January 1951. @ Ex-right from 28th October 1950. † Ex-right from 29th June 1950. § Calcutta and Madras markets closed.

Average of weeks	Government and Semi-Government Securities				Fixed Dividend Industrial Securities				Variable Dividend Industrial Securities						
	Total	Govt. of India	Indian States	Municipal, Port Trust, etc.	Total	Electricity	Cotton	Coal	Jute	Iron & Steel	Paper	Plantations	Total	Banks	In-urance
1949-50	101.2	101.4	99.4	97.3	101.9	80.3	151.2	94.9	109.5	90.2	112.0	110.2	115.4	121.6	123.0
1950-51	100.0	100.0	98.7	96.6	101.0	81.7	147.1	90.9	105.3	91.9	107.2	97.7	111.6	124.2	123.5
September 1950	100.5	100.5	100.6	98.8	101.6	82.9	147.3	91.9	103.9	92.9	107.6	96.6	109.6	124.6	124.5
October	100.3	100.4	98.7	96.8	100.6	83.1	146.5	92.6	102.8	90.1	107.7	95.6	108.5	124.2	125.0
November	100.0	100.1	98.7	96.6	100.8	83.7	145.6	92.6	102.0	90.3	107.6	95.6	109.2	124.7	125.4
December	99.2	99.2	98.6	96.3	100.3	82.6	143.5	91.1	103.1	90.1	108.5	97.9	111.5	126.7	127.2
January 1951	98.8	98.9	98.4	96.0	100.7	81.0	146.0	91.5	110.5	90.5	111.7	97.8	110.7	130.9	126.8
February	98.7	98.8	98.3	95.7	100.7	80.5	145.9	92.0	109.7	90.7	109.2	97.0	111.8	129.8	122.7
March	98.6	98.7	98.3	95.4	100.7	81.0	145.2	91.6	109.6	90.9	106.3	96.9	112.9	132.8	121.8
April	98.4	98.5	98.3	95.0	100.7	81.4	144.3	91.6	110.4	90.8	107.3	95.6	112.8	138.0	122.1
May	98.3	98.4	98.3	94.8	100.4	79.5	145.0	91.5	110.2	90.3	108.7	94.7	112.9	138.8	120.9
June	98.2	98.3	98.2	94.6	100.4	79.3	144.4	91.5	109.8	90.7	110.4	94.5	112.2	138.6	120.1
July	98.2	98.3	98.2	94.6	99.5	78.7	142.4	90.0	109.5	90.6	110.9	93.2	108.6	131.9	118.7
August	98.3	98.4	98.2	94.2	99.2	78.1	142.3	89.6	109.3	90.9	111.1	92.2	107.8	127.9	114.9
September	98.1	98.2	98.1	93.5	98.4	78.4	141.0	88.6	111.1	89.9	110.0	91.4	107.8	127.9	114.7
October	97.9	98.1	97.9	93.3	97.3	77.4	139.5	87.9	110.9	88.1	108.4	91.4	108.2	126.7	117.1
Week ended	1951	97.9	98.1	97.9	98.1	97.9	93.3	97.4	77.6	97.4	140.1	88.1	110.9	87.5	108.0
October	13,	13,	98.0	98.1	97.9	93.3	97.5	77.7	140.1	88.1	110.9	88.0	110.4	91.4	108.4
"	20,	20,	98.0	98.1	97.9	93.3	97.4	77.1	138.9	87.9	110.9	88.3	108.4	127.1	114.5
"	27,	27,	97.9	98.1	97.8	93.3	97.3	77.5	138.7	87.6	110.6	88.4	108.4	91.4	108.6
Week ended	1951	97.9	98.1	97.9	98.1	97.9	93.3	97.4	77.6	97.4	140.1	88.1	110.9	87.5	108.0
October	13,	13,	98.0	98.1	97.9	93.3	97.5	77.7	140.1	88.1	110.9	88.0	110.4	91.4	108.4
"	20,	20,	98.0	98.1	97.9	93.3	97.4	77.1	138.9	87.9	110.9	88.3	108.4	127.1	114.5
"	27,	27,	97.9	98.1	97.8	93.3	97.3	77.5	138.7	87.6	110.6	88.4	108.4	91.4	108.6

## RESERVE BANK OF INDIA BULLETIN

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Average of weeks	Variable Dividend Industrial Securities—(Contd.)				Fixed Dividend Industrial Securities				Variable Dividend Industrial Securities						
	Investment Trusts	Electricity Tramways	Railways	Plantations	Cotton, Woollen & Silk Mills	Jute Mills	Coal	Mining & Oil	Iron & Steel	General Engineering	Sugar	Breweries	Che-micals	Paper	Cement
1949-50	172.8	84.2	99.1	90.6	123.7	61.1	134.5	154.2	178.8	99.3	104.5	174.3	157.0	99.4	120.4
1950-51	163.1	89.1	94.5	91.7	152.9	93.3	120.9	71.8	159.6	101.1	101.9	173.3	114.3	135.8	138.5
September 1950	164.0	89.1	95.6	94.1	151.9	98.8	123.9	69.4	162.1	178.8	99.3	104.5	174.3	107.5	138.5
October	161.0	90.2	92.4	94.4	149.1	96.3	124.3	72.8	152.7	180.3	88.6	101.0	169.9	108.3	139.1
November	161.9	91.4	91.5	94.5	150.3	96.4	124.1	73.4	155.6	179.9	88.0	101.7	171.4	108.1	140.3
December	163.0	91.9	96.2	93.8	154.2	96.2	123.4	77.5	160.6	183.9	92.7	102.9	173.6	108.9	143.1
January 1951	165.2	92.0	102.0	91.5	165.6	166.1	99.3	127.5	83.1	177.1	189.0	96.6	104.3	187.6	120.7
February	162.2	92.2	101.0	90.1	172.6	164.6	98.4	130.3	80.7	174.7	182.8	96.1	104.1	184.2	124.5
March	159.8	93.4	105.6	90.4	176.9	164.0	107.4	135.7	87.9	176.2	188.6	97.0	107.6	181.4	136.2
April	166.2	95.1	111.4	92.2	182.1	174.8	117.9	145.3	88.4	194.5	200.1	102.8	111.5	184.4	140.0
May	163.4	94.2	113.5	91.8	192.4	184.1	114.3	143.7	86.8	195.4	202.1	103.0	95.8	192.6	141.0
June	159.4	93.8	110.6	92.6	195.7	186.3	112.0	142.6	86.6	191.9	198.8	103.2	87.9	193.5	141.1
July	151.8	93.0	102.3	91.3	186.5	176.8	100.8	134.9	79.1	174.4	176.3	96.2	86.6	180.8	142.0
August	146.7	92.9	95.6	90.3	179.8	169.9	95.8	127.2	74						

**XXII-B. INDEX NUMBERS OF SECURITY PRICES—REGIONAL**

Average of weeks	BOMBAY				CALCUTTA				MADRAS			
	Govt. & Semi-Govt. Securities	Fixed Dividend Industrial Securities	Variable Dividend Industrial Securities	Govt. & Semi-Govt. Securities	Fixed Dividend Industrial Securities	Variable Dividend Industrial Securities	Govt. & Semi-Govt. Securities	Fixed Dividend Industrial Securities	Variable Dividend Industrial Securities	Govt. & Semi-Govt. Securities	Fixed Dividend Industrial Securities	Variable Dividend Industrial Securities
1	2	3	4	5	6	7	8	9	10	11	12	13
1949-50 ..	100.7	97.7	129.0	101.6	106.0	101.5	115.7	136.8				
1950-51 ..	99.3	99.8	137.8	100.4	100.3	100.2	116.9	150.3				
September 1950	99.7	101.0	138.2	100.8	100.8	100.7	116.0	151.8				
October ..	99.6	99.1	137.1	100.7	100.9	100.5	115.1	150.8				
November ..	99.4	99.5	139.0	100.4	100.7	100.2	115.7	151.2				
December ..	98.6	98.8	141.7	99.5	99.6	99.2	116.9	153.6				
January 1951	98.3	98.6	144.4	99.2	100.9	117.6	98.9	158.9				
February ..	98.2	98.7	141.4	99.1	100.7	117.2	98.8	159.5				
March ..	98.1	99.0	141.6	99.0	100.2	121.6	98.7	159.1				
April ..	97.9	98.8	144.8	98.8	100.4	127.2	98.5	163.1				
May ..	97.7	97.9	145.3	98.7	100.6	126.8	98.4	168.3				
June ..	97.6	97.9	145.7	98.7	100.7	126.1	98.3	167.0				
July ..	97.6	97.8	140.8	98.7	99.2	119.5	98.3	160.9				
August ..	97.6	97.9	137.7	98.8	98.7	115.2	98.4	157.9				
September ..	97.5	97.2	138.0	98.6	97.7	115.0	98.2	158.1				
October ..	97.3	95.5	135.9	98.5	96.9	114.1	98.1	159.1				
<i>Week ended</i>												
October 6, 1951	97.3	95.4	135.9	98.5	97.1	114.2	98.1	158.7				
" 13, "	97.3	95.6	135.4	98.5	97.1	114.2	98.1	158.7				
" 20, "	97.3	95.4	136.2	98.5	96.9	114.5	98.1	159.5				
" 27, "	97.3	95.6	136.0	98.5	96.6	113.6	98.1	159.7				

**XXIII. INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN, IMPORTANT ITEMS)**

Year ended August 1939 = 100

	INDUSTRIAL RAW MATERIALS   MANUFACTURES												AGRI-CULTURAL COMMODITIES*	
	FOOD ARTICLES				INDUSTRIAL RAW MATERIALS				MANUFACTURES					
	Rice	Wheat	Jowar	Bajri	Pulses	Tea	Coffee	Sugar	Gur	Fibres	Oilseeds	Mine- erals		
	1	2	3	4	5	6	7	8	9	10	11	12	13	
September 1950	536	535	347	245	475	460	498	278	526	479	794	601	357	
October ..	548	536	358	245	484	460	491	278	422	467	752	608	357	
November ..	559	552	464	245	509	430	510	278	281	495	479	699	357	
December ..	552	604	382	245	507	425	528	293	300	496	479	763	357	
January 1951	538	607	294	245	509	422	551	297	305	496	479	821	357	
February ..	535	596	307	245	509	434	583	297	305	495	479	820	357	
March ..	542	582	304	245	518	393	576	297	305	491	726	814	357	
April ..	555	660	300	245	501	402	654	297	305	491	1266	828	357	
May ..	563	531	300	245	515	..	540	297	305	495	1268	856	357	
June ..	552	534	307	245	506	448	542	297	305	500	1325	855	357	
July ..	535	533	323	245	496	431	546	297	305	505	980	790	357	
August ..	538	533	313	245	506	439	555	297	305	506	824	696	357	
September ..	566	532	310	245	491	391	563	297	305	511	693	678	357	
October ..	559	532	297	245	502	395	581	297	305	506	753	714	357	

\* Provisional : comprising of Rice, Wheat, Jowar, Bajri, Gram, Dal Arhar, Coffee, Sugar, Gur, Cotton Raw, Groundnut, Linseed, Copra, Rape seed, Cotton Seed and Tobacco.

Source : Office of the Economic Adviser to the Government.

## XXIV. INDEX NUMBERS OF WHOLESALE PRICES

Year ended August 1939 = 100

Average of Weeks	Food Articles 1	Indus- trial Raw Materials 2	Semi- manu- factur- ed Ar- ticles 3	Manu- factur- ed Ar- ticles 4	Miscel- laneous 5	General Index 6
			31	18	17	100
Weight						
1949-50	.. .. .. ..	391.3	471.7	331.6	347.2	570.7
1950-51	.. .. .. ..	416.4	523.1	348.9	354.2	707.4
September 1950	.. .. .. ..	430.4	517.0	346.9	350.4	760.8
October	" .. .. ..	427.3	520.1	346.9	350.4	728.6
November	" .. .. ..	424.3	522.0	347.9	349.5	744.7
December	" .. .. ..	423.9	533.8	351.0	350.0	718.0
January 1951	.. .. .. ..	413.5	552.0	358.8	353.5	701.1
February	" .. .. ..	414.0	556.5	371.6	369.7	706.3
March	" .. .. ..	412.0	608.9	381.4	387.2	753.4
April	" .. .. ..	412.5	683.1	387.8	411.7	751.5
May	" .. .. ..	412.9	686.1	387.9	410.2	723.3
June	" .. .. ..	412.8	688.7	386.0	409.4	724.4
July	" .. .. ..	408.3	644.0	379.6	405.6	724.6
August	" .. .. ..	408.8	590.6	376.1	399.1	729.7
September	" .. .. ..	412.2	567.4	374.3	399.5	721.1
October	" .. .. ..	409.7	588.0	375.8	401.9	720.9

Source : Office of the Economic Adviser to the Government.

## XXV. INDEX NUMBERS OF RETAIL PRICES IN RURAL CENTRES

1944 = 100

ITEM	ALL FOOD ARTICLES			FUEL AND LIGHTING			CLOTHING			MISCELLANEOUS			
	Centre	Mai- bang	Nana	Krish- na	Mai- bang	Nana	Krish- na	Mai- bang	Nana	Krish- na	Mai- bang	Nana	Krish- na
		Assam	Raja- sthan	Hyde- rabad	Assam	Raja- sthan	Hyde- rabad	Assam	Raja- sthan	Hyde- rabad	Assam	Raja- sthan	Hyde- rabad
Average of Months	1949-50	152	262	175	109	138	165	118	150	153	103	198	215
1950-51	.. .. ..	154	265	203	103	144	150	129	152	134	94	199	206
June 1950..	.. .. ..	152	258	192	103	148	152	123	147	133	90	198	199
July	" .. .. ..	156	258	198	103	142	155	123	147	131	89	198	199
August	" .. .. ..	157	256	214	103	141	161	123	147	131	89	198	201
September	" .. .. ..	159	261	216	103	142	162	123	148	130	89	198	208
October	" .. .. ..	161	276	209	103	142	145	128	149	131	89	198	209
November	" .. .. ..	159	270	207	103	144	140	130	150	132	91	198	209
December	" .. .. ..	153	272	205	103	142	141	130	150	135	95	198	209
January 1951..	.. .. ..	149	266	204	102	142	141	132	155	135	96	198	204
February	" .. .. ..	146	276	204	102	142	146	143	161	145	107	198	214
March	" .. .. ..	150	275	202	102	142	149	152	173	145	97	200	216
April	" .. .. ..	156	260	219	102	140	161	153	189	163	107	208	224
May	" .. .. ..	159	260	216	102	144	163	153	202	179	127	208	226
June	" .. .. ..	168	257	217	102	142	158	163	208	169	149	208	216
July	" .. .. ..	169	..	221	102	..	170	164	..	168	102	..	219

Source : Indian Labour Gazette.

## XXVI. INDEX NUMBERS OF COST OF LIVING (WORKING CLASS)

	August 1939 = 100							1944 = 100								
	BOMBAY			WEST BEN- GAL	UTTAR PRA- DESH (U.P.)	MADRAS	MADHYA PRADESH (C. P. & BERAR)	DELHI	AJMER	BIHAR	ASSAM	ORISSA	West BEN- GAL			
	Bom- bay	Ahmed- abad	Shola- pur	Cal- cutta	Kan- pur	Madras	Nag- pur	Jub- bul- pore	Delhi	Ajmer	Jha- ria	Jam- shed- pur	Gau- hati	Cut- tack	Khar- agpur	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Average of Months	{ 1949-50	291	343	406	349	460	330	374	150	132	163	163	138	126	153	136
	{ 1950-51	302	353	398	353	437	333	377	159	134	169	186	151	128	164	137
June	1950	297	363	389	355	432	330	372	152	133	165	175	137	126	162	139
July	"	304	363	395	360	439	333	375	155	136	168	188	141	128	163	140
August	"	307	371	396	368	444	334	377	154	136	168	209	159	128	164	141
September	"	308	371	401	366	445	335	378	151	134	168	207	162	128	168	138
October	"	304	342	399	358	447	337	378	155	134	172	215	157	131	168	141
November	"	297	330	388	355	444	333	376	158	133	167	187	156	128	168	137
December	"	295	322	385	352	435	333	376	168	129	165	177	157	127	166	136
January	1951	303	327	405	344	440	333	376	171	134	171	176	158	127	164	133
February	"	306	347	403	347	441	334	388	169	138	176	176	157	129	165	133
March	"	316	367	412	356	439	336	390	166	138	174	185	157	139	165	135
April	"	319	370	416	365	440	340	391	166	139	173	187	159	140	166	134
May	"	319	381	430	374	443	342	394	166	140	176	190	158	141	172	135
June	"	321	371	429	382	447	344	394	169	144	178	190	158	138	190	136
July	"	317	370	436	385	454	344	394	173	145	182	185	155	140	195	138

Source : Indian Labour Gazette, and Labour Commissioner—West Bengal.

## XXVII. BALANCE OF TRADE

(Private and Government)

Lakhs of Rupees

	MERCCHANDISE					TREASURE						Total visible Balance of Trade*	
	Imports (-) 1	Imports Price Indices† 2	Total Exports (+) 3	Exports Price Indices† 4	Balance 5	GOLD		SILVER		Balance of transaction in Treasure* 10			
						Imports (-) 6	Total Exports (+) 7	Imports (-) 8	Total Exports (+) 9				
1938-39 ..	155.55	..	169.83	..	+ 14.28	75	13.81	2,46	78	+ 11.88	+	25.85	
1949-50 ..	560.49	98	485.20	103	- 75.30	2	-	6	4	-	-	75.84	
1950-51 ..	565.77	111	602.11	118	+ 36.34	7	4	3	-	-	7	36.27	
July 1950 ..	41.81	101	37.36	111	- 4.45	1	-	-	-	-	1	4.46	
August "	54.19	103	42.79	113	- 11.40	-	-	-	-	-	-	11.40	
September "	48.74	108	46.92	117	- 1.82	1	-	-	-	-	1	1.83	
October "	36.36	111	58.28	121	+ 21.93	1	-	1	-	-	1	21.92	
November "	42.71	119	56.05	120	+ 13.35	2	-	1	-	-	3	18.82	
December "	45.62	121	53.29	124	+ 7.67	-	-	1	-	-	1	7.65	
January 1951 ..	53.06	126	59.36	122	+ 6.30	-	-	-	-	-	2	12.18	
February "	51.24	122	63.40	129	+ 12.16	-	2	-	-	-	-	28.64	
March "	56.92	134	85.57	130	+ 28.65	-	-	1	-	-	2	8.24	
April "	56.91	133	53.69	160	- 3.23	-	-	1	-	-	1	15.83	
May "	70.23	133	86.05	173	+ 15.83	-	1	-	-	-	1	7.18	
June "	69.56	146	62.39	170	- 7.17	-	-	1	-	-	1	8.96	
July "	67.17	153	58.22	172	- 8.95	1	-	-	-	-	2	8.13	
August "	69.41	158	61.30	164	- 8.11	-	-	2	-	-	-	-	

Note.—The foreign Sea-borne trade of Kutch has been included from June 1948 and that of Travancore, Saurashtra and Okha from April 1949; the foreign Air-borne trade of Delhi air-ports has been included from April 1950. \* Excluding Currency notes. † Reserve Bank of India Revised series; base: 1948-49=100; export price indices relate to Indian Merchandise only.

Source : Department of Commercial Intelligence and Statistics.

**XXVIII. INDEX NUMBERS OF IMPORTS**

1948-49=100 (Revised Series)

(a) QUANTITY INDEX

Class and Item	Wt.	Annual			Quarterly				Monthly		
		1949-50	1950-51	1949-50	July-June	Oct-Dec.	Jan-Mar.	April-June	August 1950	July 1951	August 1951
		1	2	3	4	5	6	7	8	9	10
<b>Class I. Food, Drink &amp; Tobacco ..</b>	<b>259</b>	<b>86</b>	<b>62</b>	<b>57</b>	<b>73</b>	<b>68</b>	<b>87</b>	<b>131</b>	<b>38</b>	<b>151</b>	<b>127</b>
1. Grain, Pulse and Flour ..	236	83	61	56	73	68	90	136	37	158	131
2. Provisions ..	12	113	59	63	69	60	45	74	52	83	104
3. Spices ..	11	101	73	64	69	92	66	96	46	71	75
<b>Class II. Raw Materials ..</b>	<b>303</b>	<b>81</b>	<b>101</b>	<b>133</b>	<b>142</b>	<b>62</b>	<b>68</b>	<b>105</b>	<b>189</b>	<b>94</b>	<b>101</b>
4. Cotton raw ..	109	98	131	216	179	34	93	136	262	110	60
5. Oils ..	66	134	128	131	150	133	99	137	172	135	210
6. Jute raw ..	120	32	50	34	94	48	23	60	111	59	83
7. Manures ..	8	139	248	510	286	72	124	82	509	61	22
<b>Class III. Manufactured Articles ..</b>	<b>438</b>	<b>108</b>	<b>83</b>	<b>75</b>	<b>83</b>	<b>71</b>	<b>87</b>	<b>100</b>	<b>87</b>	<b>84</b>	<b>86</b>
8. Chemicals ..	32	32	36	32	36	50	32	57	30	63	69
9. Cutlery & Hardware ..	28	101	79	64	55	79	123	124	58	69	91
10. Dyes and Colours ..	25	72	89	82	54	79	148	184	43	135	123
11. Electrical goods ..	19	90	60	85	48	45	25	50	31	14	63
12. Machinery ..	137	144	115	120	109	76	110	141	121	114	114
13. Metals : Iron & Steel ..	21	123	154	102	232	131	151	140	220	150	126
14. Metals : Other than Iron & Steel	38	82	99	74	132	125	64	53	159	54	54
15. Paper and pasteboard ..	24	66	82	56	97	75	102	93	98	69	60
16. Vehicles ..	36	53	35	41	30	37	32	25	33	25	40
17. Cotton manufactures ..	28	120	11	10	7	12	17	26	7	21	23
18. Woollen manufactures ..	12	97	18	13	20	28	12	65	31	116	48
19. Other Textiles ..	25	114	80	41	68	75	136	118	84	104	130
20. Miscellaneous ..	13	123	72	66	69	61	91	72	59	87	81
<b>GENERAL ..</b>	<b>1000</b>	<b>94</b>	<b>83</b>	<b>88</b>	<b>98</b>	<b>67</b>	<b>81</b>	<b>109</b>	<b>105</b>	<b>104</b>	<b>101</b>

**XXVIII. INDEX NUMBERS OF IMPORTS—(contd.)**

1948-49=100 (Revised Series)

(b) PRICE INDEX

Class and Item	Annual			Quarterly				Monthly			
	1949-50	1950-51	1949-50	Apr-June	July-Sept.	Oct-Dec.	Jan-Mar.	April-June	August 1950	July 1951	August 1951
	1	2	3	4	5	6	7	8	9	10	
<b>Class I. Food, Drink &amp; Tobacco ..</b>	<b>96</b>	<b>97</b>	<b>98</b>	<b>96</b>	<b>96</b>	<b>97</b>	<b>109</b>	<b>101</b>	<b>114</b>	<b>116</b>	
1. Grain, Pulse & Flour ..	96	94	96	91	92	92	105	97	110	110	
2. Provisions ..	112	125	117	134	137	123	111	152	124	145	
3. Spices ..	81	140	111	145	136	168	180	134	174	199	
<b>Class II. Raw Materials ..</b>	<b>103</b>	<b>106</b>	<b>108</b>	<b>99</b>	<b>107</b>	<b>136</b>	<b>160</b>	<b>100</b>	<b>187</b>	<b>202</b>	
4. Cotton raw ..	101	119	107	106	129	170	185	105	190	206	
5. Oils ..	125	137	156	137	143	139	138	143	163	156	
6. Jute raw ..	92	77	84	71	71	105	154	71	205	229	
7. Manures ..	96	101	104	108	41	102	80	105	87	122	
<b>Class III. Manufactured Articles ..</b>	<b>95</b>	<b>113</b>	<b>112</b>	<b>104</b>	<b>119</b>	<b>130</b>	<b>140</b>	<b>107</b>	<b>149</b>	<b>148</b>	
8. Chemicals ..	73	81	80	79	72	108	94	87	110	111	
9. Cutlery & Hardware ..	96	112	117	133	107	98	101	121	152	138	
10. Dyes & Colours ..	106	110	105	115	109	111	118	106	116	113	
11. Electrical Goods ..	127	138	111	274	155	137	156	271	418	145	
12. Machinery ..	90	90	101	91	123	92	84	83	103	123	
13. Metals : Iron & Steel ..	92	102	114	98	104	108	117	101	133	135	
14. Metals : Other than Iron & Steel ..	103	127	120	117	137	160	195	114	203	199	
15. Paper & Pasteboard ..	98	105	83	94	112	126	142	96	173	186	
16. Vehicles ..	113	114	113	108	122	135	134	111	126	130	
17. Cotton manufactures ..	94	150	168	110	130	139	152	117	171	184	
18. Woollen manufactures ..	81	105	102	86	174	149	165	141	123	108	
19. Other Textiles ..	91	127	122	96	118	159	170	95	147	140	
20. Miscellaneous ..	86	105	112	114	150	115	148	117	165	165	
<b>GENERAL ..</b>	<b>98</b>	<b>106</b>	<b>107</b>	<b>100</b>	<b>108</b>	<b>122</b>	<b>138</b>	<b>103</b>	<b>153</b>	<b>158</b>	

**XXIX. INDEX NUMBERS OF EXPORTS**

1948-49=100 (Revised Series)

## (a) QUANTITY INDEX

Class and Item	Wt.	Annual			Quarterly				Monthly			
		1949-50	1950-51	1950	April-June 1950	July-Sept. 1950	Oct-Dec. 1950	Jan-Mar. 1951	April-June 1951	August 1950	July 1951	August 1951
		1	2	3	4	5	6	7	8	9	10	11
<b>Class I. Food, Drink &amp; Tobacco ..</b>	<b>225</b>	<b>108</b>	<b>109</b>	<b>61</b>	<b>106</b>	<b>140</b>	<b>130</b>	<b>73</b>	<b>110</b>	<b>101</b>	<b>130</b>	
1. Fruits & Vegetables .. ..	15	107	152	111	144	180	164	158	155	140	160	
2. Spices .. ..	22	120	101	63	82	93	165	98	82	93	128	
3. Tea .. ..	165	107	105	49	102	142	125	54	109	73	114	
4. Tobacco .. ..	23	108	123	107	131	142	116	128	117	284	228	
<b>Class II. Raw Materials ..</b>	<b>217</b>	<b>91</b>	<b>80</b>	<b>56</b>	<b>60</b>	<b>88</b>	<b>118</b>	<b>107</b>	<b>64</b>	<b>52</b>	<b>56</b>	
5. Non-metallic products .. ..	16	88	113	114	95	68	172	200	127	126	128	
6. Gums, Resins & Lac .. ..	24	94	136	94	134	149	165	193	156	73	148	
7. Hides and Skins raw .. ..	14	116	120	106	125	118	124	137	137	101	89	
8. Oils .. ..	29	68	162	69	70	185	340	195	78	109	135	
9. Jute raw .. ..	63	63	—	1	—	—	—	—	—	—	—	
10. Cotton raw .. ..	51	90	47	43	47	51	50	100	46	30	12	
11. Seeds .. ..	20	200	175	114	96	238	239	132	77	75	33	
<b>Class III. Manufactured Articles ..</b>	<b>558</b>	<b>109</b>	<b>120</b>	<b>98</b>	<b>110</b>	<b>132</b>	<b>146</b>	<b>104</b>	<b>114</b>	<b>83</b>	<b>88</b>	
12. Hides & Skins dressed .. ..	32	146	132	105	130	141	156	180	153	150	132	
13. Cotton manufactures .. ..	109	198	312	224	250	343	446	134	244	72	60	
14. Jute manufactures .. ..	380	82	68	64	71	73	65	90	77	78	92	
15. Other Textiles .. ..	13	50	28	29	25	39	20	26	18	27	54	
16. Miscellaneous .. ..	24	127	128	97	115	146	141	140	128	155	124	
<b>GENERAL .. ..</b>	<b>1000</b>	<b>105</b>	<b>109</b>	<b>81</b>	<b>98</b>	<b>124</b>	<b>137</b>	<b>98</b>	<b>102</b>	<b>81</b>	<b>91</b>	

**XXIX. INDEX NUMBERS OF EXPORTS—(contd.)**

1948-49=100 (Revised Series)

## (b) PRICE INDEX

Class and Item	Annual			Quarterly				Monthly			
	1949-50	1950-51	1950	April-June 1950	July-Sept. 1950	Oct-Dec. 1950	Jan-Mar. 1951	April-June 1951	August 1950	July 1951	August 1951
	1	2	3	4	5	6	7	8	9	10	
<b>Class I. Food, Drink &amp; Tobacco ..</b>	<b>114</b>	<b>130</b>	<b>129</b>	<b>131</b>	<b>130</b>	<b>126</b>	<b>147 (146)</b>	<b>128</b>	<b>154 (154)</b>	<b>159 (159)</b>	
1. Fruits & Vegetables .. ..	114	123	107	109	132	140	144	110	157	152	
2. Spices .. ..	175	240	257	236	243	231	235 (270)	240	272 (312)	296 (333)	
3. Tea .. ..	105	116	107	117	117	118	138 (133)	117	142 (137)	148 (143)	
4. Tobacco .. ..	119	129	178	148	116	74	132 (132)	113	129 (129)	122 (122)	
<b>Class II. Raw Materials ..</b>	<b>106</b>	<b>132</b>	<b>116</b>	<b>116</b>	<b>153</b>	<b>177</b>	<b>200 (230)</b>	<b>119</b>	<b>199 (218)</b>	<b>169 (202)</b>	
5. Non-metallic products .. ..	134	144	151	154	190	115	154	138	199	234	
6. Gums, Resins & Lac .. ..	101	106	83	98	107	126	120	96	123	122	
7. Hides & Skins raw .. ..	106	142	133	127	151	167	172	123	168	151	
8. Oils .. ..	102	119	108	107	117	132	148	110	163	156 (157)	
9. Jute raw .. ..	102	101	101	—	—	—	—	—	—	—	
10. Cotton raw .. ..	109	184	143	117	193	264	303 (381)	132	280 (328)	192 (282)	
11. Seeds .. ..	97	127	107	113	134	140	163	105	161	152	
<b>Class III. Manufactured Articles ..</b>	<b>98</b>	<b>109</b>	<b>107</b>	<b>106</b>	<b>108</b>	<b>112</b>	<b>166 (193)</b>	<b>106</b>	<b>171 (216)</b>	<b>164 (194)</b>	
12. Hides & Skins dressed .. ..	100	124	113	114	118	143	156	114	150	147	
13. Cotton manufactures .. ..	83	89	83	86	89	94	106	83	116	114	
14. Jute manufactures .. ..	104	113	115	112	113	114	187 (225)	113	191 (254)	182 (224)	
15. Other textiles .. ..	58	65	66	63	60	76	76	63	81	67	
16. Miscellaneous .. ..	89	124	110	112	125	141	150	114	159	161	
<b>GENERAL .. ..</b>	<b>103</b>	<b>118</b>	<b>114</b>	<b>114</b>	<b>121</b>	<b>126</b>	<b>167 (188)</b>	<b>113</b>	<b>172 (201)</b>	<b>164 (187)</b>	

Note :—Indices in brackets are inclusive of duty.

### XXX. DIRECTION OF INDIA'S SEABORNE TRADE\*

(Private and Government)

#### COMMONWEALTH

November

Lakhs of Rupees.

FOREIGN COUNTRIES

RESERVE BANK OF INDIA BULLETIN

CEYLON			UNITED KINGDOM			CANADA			AUSTRALIA			BURMA							
Imports (-) 1	Exports (+) 2	Balance 3	Imports (-) 4	Exports (+) 5	Balance 6	Imports (-) 7	Exports (+) 8	Balance 9	Imports (-) 10	Exports (+) 11	Balance 12	Imports (-) 13	Exports (+) 14	Balance 15	Total †	Imports (-) 16	Exports (+) 17	Balance 18	
1938-39 ..	..	1,29	5,36	4,07	48,72	58,37	9,64	96	2,14	1,18	2,45	3,00	91,10	90,83	-	27	24,41	11,50	-12,91
1949-50 ..	..	2,91	16,83	13,89	149,41	118,11	-31,30	12,03	11,06	-	7,58	26,39	253,91	258,82	-	9	12,86	14,62	+1,76
1950-51 ..	..	4,62	18,02	14,10	122,74	132,37	+9,63	18,29	-4,59	3,24	2,23	296,07	243,97	+52,10	18,78	22,35	+1,13	-1,62	
July	1950	11	1,70	1,59	9,91	7,45	-2,47	94	85	-	9	1,58	2,32	+74	17,68	19,91	-	3,57	
August	"	14	1,28	1,14	9,24	10,24	+1,00	1,70	1,29	-	24	2,09	2,88	+79	22,69	22,20	-	4,48	
September	"	32	1,22	1,52	1,52	10,04	+1,19	1,94	1,29	-	16	3,07	2,68	-	22,82	25,54	+2,72	1,39	
October	"	30	1,82	1,82	1,04	13,00	+2,96	67	1,28	+	61	2,74	3,35	+60	18,22	26,50	+8,28	1,79	
November	"	74	1,80	1,06	10,77	12,95	+2,18	75	1,09	+	34	2,33	2,66	+32	18,35	26,91	+8,56	1,52	
December	"	65	1,49	84	9,93	13,29	+3,36	57	68	+	11	4,41	1,98	-	2,43	12,95	27,38	+14,43	1,91
January	1951	92	1,38	46	11,66	14,19	+2,53	2,91	1,75	-	1,17	1,89	3,05	+	1,16	21,01	30,56	+9,55	2,43
February	"	60	2,07	1,46	10,44	12,27	+1,83	1,85	1,13	-	72	1,90	2,36	+	1,46	19,17	30,35	+11,18	1,42
March	"	39	2,57	2,18	9,26	13,95	+4,70	4,63	1,98	-	65	1,76	3,07	+	1,32	21,72	32,39	+10,68	2,43
April	"	7	1,24	1,17	12,99	11,83	-	1,16	2,58	+	22	68	2,81	+	2,13	24,39	27,64	+8,25	1,04
May	"	18	1,30	1,11	12,52	20,59	+8,07	2,98	3,15	+	17	1,32	4,79	+	3,47	27,64	38,(5)	+10,41	1,23
June	"	28	1,12	83	12,15	16,30	+4,15	63	2,36	-	22	63	2,36	+	2,13	24,86	30,95	+6,08	1,24
July	"	55	1,28	72	10,00	17,06	+7,06	72	99	+	27	61	4,19	+	3,58	22,59	32,46	+9,47	1,72
August	"	67	1,09	52	13,46	18,28	+4,83	90	1,50	+	60	2,54	5,24	+	3,83	25,47	34,71	+9,24	2,51

#### FOREIGN COUNTRIES (CONT'D.)

U.S.A.			EGYPT			IRAN			CHINA			TOTAL †			ALL COUNTRIES							
Imports (-) 19	Exports (+) 20	Balance 21	Imports (-) 22	Exports (+) 23	Balance 24	Imports (-) 25	Exports (+) 26	Balance 27	Imports (-) 28	Exports (+) 29	Balance 30	Imports (-) 31	Exports (+) 32	Balance 33	Imports (-) 34	Exports (+) 35	Balance 36					
1938-39 ..	..	9,98	14,29	4,30	2,21	95	3,57	85	-	2,72	1,73	2,50	+76	64,45	79,00	+14,55	155,55	169,83	+14,28			
1949-50 ..	..	87,92	81,53	-6,39	39,43	7,94	-31,49	32,48	4,82	-	27,66	50	2,44	+1,94	301,81	226,38	-75,23	560,49	485,20	-75,30		
1950-51 ..	..	116,81	111,68	-4,13	32,87	5,85	-27,01	36,81	5,98	-	30,83	63	3,99	+3,37	321,48	290,81	-30,67	565,77	602,11	+36,34		
July	1950	9,63	7,69	-	1,94	2,11	-1,81	2,99	2,77	-	2,72	3	52	+4,7	24,13	17,45	-6,68	41,81	37,36	-4,45		
August	"	14,95	9,33	-	5,62	2,47	22	-	2,26	4,78	25	-	4,54	5	31,49	20,59	-10,91	54,19	42,79	-11,40		
September	"	7,51	10,19	+2,68	1,70	76	-	94	3,77	54	-	3,23	6	37	+3,23	23,63	21,38	-2,25	48,74	46,92	-1,82	
October	"	6,51	1,45	+4,94	4,42	59	+	18	2,36	54	-	1,82	3	11	+1,82	3	18,09	31,70	+13,61	35,31	58,28	+21,93
November	"	5,93	9,80	+3,87	96	18	-	78	3,52	54	-	3,33	7	22	+2,25	24,14	29,14	+4,99	42,71	56,05	+13,35	
December	"	7,98	7,45	-	54	1,76	87	-	89	4,28	88	-	3,40	10	10	-	25,67	25,73	+6	45,62	53,29	+7,67
January	1951	7,19	8,72	+1,53	5,79	89	-	4,90	2,28	53	-	1,75	8	19	+1,75	1,75	1,75	-	32,04	32,81	-8,30	
February	"	10,60	13,34	+2,74	3,41	49	-	2,92	1,53	1,52	-	1	8	2	-	6	32,08	33,06	+1,98	51,21	63,40	+12,16
March	"	12,61	14,84	+2,23	4,70	31	-	4,38	1,80	35	-	1,45	4	1,49	+1,45	34,90	38,06	+4,16	56,92	85,57	+28,65	
April	"	12,43	10,78	-1,64	3,53	43	-	3,10	2,92	83	-	2,09	4	1,16	+1,16	32,53	26,07	-6,46	56,91	53,69	-3,23	
May	"	17,49	20,06	+2,57	4,72	22	-	4,50	3,82	16	-	3,65	9	1,05	+1,05	96						

**XXXI. COMPOSITION OF TRADE (PRIVATE AND GOVERNMENT)**

	Imports (—) 1	Exports† (+) 2	Balance 3	Food, Drink and Tobacco			Raw Materials			Manufactured Articles			TOTAL ‡			
				Imports (—) 4	Exports† (+) 5	Balance 6	Imports (—) 7	Exports† (+) 8	Balance 9	Imports (—) 10	Exports† (+) 11	Balance 12				
1949-50	..	..	122.76	117.77	5.00	144.30	111.86	—	32.44	288.66	263.38	—	560.49	485.20	75.30	
1950-51	..	..	106.67	132.96	—	26.28	139.89	—	58.44	258.25	311.45	—	565.77	602.11	36.34	
July	1950	..	6.05	7.70	—	1,64	16.57	7.32	—	9.25	19.03	22.15	—	41.81	37.36	4.45
August	"	..	8.16	10.64	—	4.48	25.92	8.49	—	17.43	21.93	23.46	—	54.19	42.79	11.40
September	"	..	9.86	14.04	—	4.18	14.49	9.24	—	5.25	21.97	23.47	—	48.74	46.92	1.82
October	"	..	9.02	17.45	—	8.43	8.39	13.15	—	4.76	18.74	27.40	—	36.36	58.28	21.93
November	"	..	8.86	11.01	—	2.15	10.45	14.30	—	3.85	23.03	30.50	—	42.71	56.05	13.35
December	"	..	13.03	12.34	—	6.8	11.34	13.31	—	1.97	21.03	27.34	—	45.62	53.29	7.87
January	1951	..	11.63	13.28	—	1.65	15.13	15.12	—	1	26.10	30.70	—	4.60	53.06	6.30
February	"	..	9.17	14.65	—	5.47	15.41	15.70	—	2.9	26.51	32.82	—	51.24	63.40	12.16
March	"	..	15.79	12.39	—	3.41	17.94	22.56	—	4.62	22.60	35.23	—	12.63	85.57	28.65
April	"	..	10.84	9.78	—	1.06	18.07	17.41	—	6.6	27.70	26.32	—	1.37	56.91	8.23
May	"	..	18.77	10.63	—	8.14	20.04	25.30	—	5.26	30.95	49.85	—	18.90	70.23	15.83
June	"	..	16.81	6.74	—	10.07	26.93	14.72	—	12.21	25.51	40.61	—	16.10	69.56	6.39
July	"	..	20.38	12.32	—	8.06	20.20	10.11	—	10.08	26.27	35.54	—	9.27	67.17	7.17
August	"	..	19.37	15.59	—	3.78	19.52	9.90	—	9.62	30.24	35.58	—	5.35	69.41	8.95
														61.30	—	8.11

Note :—The foreign Sea-borne trade of Kutch has been included from June 1948 and that of Travancore, Saurashtra and Okha from April 1949 ; the foreign Air-borne trade of Delhi air-ports has been included from April 1950. † Including living animals and postal articles.

Source : Department of Commercial Intelligence and Statistics.

**XXXII. SHIPPING—FOREIGN TRADE \***

	NATIONALITY OF VESSELS												TOTAL †																					
	BRITISH				INDIAN				FOREIGN				Entered		Cleared																			
	Vessels	Tons 2	Vessels	Tons 3	Vessels	Tons 4	Vessels	Tons 5	Vessels	Tons 6	Vessels	Tons 7	Vessels	Tons 8	Vessels	Tons 9	Vessels	Tons 10	Vessels	Tons 11	Vessels	Tons 12	Vessels	Tons 13	Vessels	Tons 14	Vessels	Tons 15	Vessels	Tons 16				
1938-39	..	2.024	6,374.352	2,093	6,552.994	161	295.760	259	283.705	602	2,716.270	654	2,747.751	3,403	9,431.269	4,037	9,856.874	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
1949-50	..	1.268	5,168.948	1,015	3,964.505	349	238.808	468	337.750	731	2,889.526	619	2,331.728	2,674	8,327.784	2,782	6,694.719	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
1950-51	..	1.095	4,752.629	9.98	4,301.335	546	472.389	690	640.158	813	3,311.820	701	2,708.740	3,354	8,622.359	3,096	7,714.433	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
June	1950	..	99	417.841	68	293.317	46	40.845	57	59.417	65	277.705	59	229.917	254	740.824	274	590.955	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
July	"	..	87	367.993	74	299.089	44	33.485	47	37.383	59	226.573	48	169.894	194	628.611	184	507.478	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
August	"	..	87	383.959	80	334.546	43	43.288	36	23.101	59	222.356	43	160.360	193	650.331	182	519.085	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
September	"	..	82	359.378	76	331.009	34	38.824	46	44.563	66	271.294	64	247.572	182	669.496	201	623.795	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
October	"	..	84	378.315	73	323.756	42	39.589	56	44.688	62	258.624	54	217.109	220	680.436	195	586.310	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
November	"	..	96	414.349	102	425.265	47	49.155	60	69.282	68	273.254	65	233.523	277	744.127	250	729.445	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
December	"	..	132	571.703	122	545.948	50	43.718	63	81.867	71	288.135	62	246.420	697	941.031	390	887.973	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
January	1951	..	76	325.944	75	294.864	39	27.324	48	47.765	71	285.775	67	231.70																				

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## XXXIII. FOREIGN EXCHANGES

Average of working days	Pakist-	Burma	Ceylon	U.S.A.	Can-	Lon-	South	New	Pales-	Iraq	Australia	Egypt	East	Hong-
	tan P. Rs. to Rs. 100	Rs. to 100 Burma Rupees	Rs. to 100 Ceylon Rupees	Rs. to \$100	ada	dou	Africa	Zealand	S. & d. to Re.	100 Dinars	S. & d. to Re.	Rs. to £	Africa	kong
		1	2	3	4	5	6	7	8	9	10	11	12	13
1949-50 ..		100½	100½	407½	384½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½
1950-51 ..		100½	100½	477½	446½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½
September 1950 ..		100½	100½	477½	434½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½
October ..		100½	100½	477½	455½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½
November ..		100½	100½	477½	462½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½
December ..		100½	100½	477½	457½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½
January 1951 ..		100½	100½	477½	457½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½
February ..	69½*	100½	100½	477½	458½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½
March ..	69½	100½	100½	477½	459½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½
April ..	69½	100½	100½	477½	454½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½
May ..	69½	100½	100½	477½	452½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½
June ..	69½	100½	100½	477½	449½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½
July ..	69½	100½	100½	477½	453½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½
August ..	69½	100½	100½	477½	456½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½
September ..	69½	100½	100½	477½	455½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½
October ..	69½	100½	100½	477½	457½	1-5½	1-5½	1-5½	1-5½	1338	1-10½	13½	67½	83½

## XXXIII. FOREIGN EXCHANGES (contd.)

Average of working days	Malaya	Switzer-	France	Belgium	Nether-	Norway	Sweden	Denmark	Philippi-	London	New
	Rs. to \$100	land Francs to Rs. 100	Francs to Rs. 100	Francs to Rs. 100	lands Florin to Rs. 100	Kroner to Rs. 100	Kronor to Rs. 100	Kroner to Rs. 100	D.	on New York	York on London
		15	16	17	18	19	20	21	23	24	\$ to £
1949-50 ..	156½	109½	7640½	1168½	79½	148½	107½	144	201½	3·38½	3·37½
1950-51 ..	156½	90½	7250	1038	78½	148½	107½	144	238½	2·79½	2·80½
September 1950 ..	157	90½	7250	1038	78½	148½	107½	144	238½	2·79½	2·80½
October ..	157	90½	7250	1038	78½	148½	107½	144	238½	2·79½	2·80½
November ..	157	90½	7250	1038	78½	148½	107½	144	238½	2·79½	2·80½
December ..	157	90½	7250	1038	78½	148½	107½	144	238½	2·79½	2·80½
January 1951 ..	157	90½	7250	1038	78½	148½	107½	144	238½	2·79½	2·80½
February ..	157	90½	7250	1038	78½	148½	107½	144	238½	2·79½	2·80½
March ..	157	90½	7250	1038	78½	148½	107½	144	238½	2·79½	2·80½
April ..	157	90½	7250	1038	78½	148½	107½	144	238½	2·79½	2·80½
May ..	157	90½	7250	1038	78½	148½	107½	144	238½	2·79½	2·80½
June ..	157	90½	7250	1038	78½	148½	107½	144	238½	2·79½	2·80½
July ..	157	90½	7250	1038	78½	148½	107½	144	238½	2·79½	2·80½
August ..	157	90½	7250	1038	78½	148½	107½	144	238½	2·79½	2·80½
September ..	157	90½	7250	1038	78½	148½	107½	144	238½	2·79½	2·80½
October ..	157	90½	7250	1038	78½	148½	107½	144	238½	2·79½	2·80½

Note:—Selling rates for T.T.'s.

\* From the 27th February.

§ From 18th November.

## XXXIV. RAILWAY TRAFFIC†

		No. of passengers	Total passenger Miles	No. of tons carried	Net ton Miles \$	Wagon Miles Loaded \$	Coal and coke for the public and for foreign railways*	No. of wagons loaded †				Total @
								(Millions)	(Millions)	(000's)	(000's)	
Unit		1	2	3	4	5	6	7	8	9	10	
1949-50	..	..	1,201	37,792	114,305	24,034	1,805	2,327	839	183	143	10,420
1950-51	..	..	..	..	..	..	..	2,359	817	173	142	10,471
June	1950	..	109	3,447	9,435	2,106	145	177	74	11	12	716
July	"	..	105	3,248	9,393	1,946	154	196	68	13	12	734
August	"	..	101	3,074	9,509	2,062	152	203	64	15	12	839
September	"	..	104	3,106	9,719	2,180	155	213	72	14	10	830
October	"	..	103	3,183	9,332	2,085	163	214	65	12	9	850
November	"	..	101	3,047	9,852	2,209	154	204	59	13	8	857
December	"	..	105	3,276	11,915	2,556	160	202	63	17	10	938
January	1951	..	..	..	..	..	163	199	66	18	12	973
February	"	..	..	..	..	..	..	185	65	15	12	902
March	"	..	..	..	..	..	..	205	76	16	14	957
April	"	..	..	..	..	..	..	192	85	16	15	880
May	"	..	..	..	..	..	..	196	96	14	16	717
June	"	..	..	..	..	..	..	193	90	11	15	730
July	"	..	..	..	..	..	..	208	88	10	15	759

† Relates to Broad and Metre-Gauges of Class I Railways.

† Provisional ; equated to M. G. Wagons (1 B.G.=2 M. G.)

\* Worked out from progressive figures.

@ Including Miscellaneous smalls, Miscellaneous full wagons, and Home line stores and materials.

\$ Excluding wagons loaded with military traffic booked at coaching rates.

Source : Ministry of Railways.

## XXXV. DISCOUNT RATES OF CENTRAL BANKS

Per cent per annum

Central Bank of 1	Present Rate 2	Date of last change 3	Previous Rate 4	Central Bank of 5	Present Rate 6	Date of last change 7	Previous Rate 8
Albania	..	5-1/2	21- 3-1940	6	Italy .. ..	4	6- 4-1950
Argentina	..	3-1/2	1- 3-1938	..	Japan .. ..	5.84	1-10-1951
Austria	..	3-1/2	3- 8-1945	..	Java .. ..	3	14- 1-1937
Belgium	..	3-1/4	13- 9-1951	3-1/2	Latvia .. ..	5	17- 2-1940
Bolivia	..	6	30- 9-1950	5	Lithuania .. ..	6	15- 7-1939
Canada	..	2	17-10-1950	1-1/2	Mexico .. ..	4-1/2	4- 6-1942
Chile	..	4-1/2	13- 6-1935	4	Netherlands .. ..	4	17- 4-1951
Colombia	..	4	18- 7-1933	5	New Zealand .. ..	1-1/2	28- 7-1941
Costa Rica	..	4	1- 2-1950	3	Norway .. ..	2-1/2	9- 1-1946
Denmark	..	5	2-11-1950	4-1/2	Peru .. ..	6	13-11-1947
Ecuador	..	10	13- 5-1948	7	Portugal .. ..	2-1/2	12- 1-1944
El. Salvador	..	3	22- 3-1950	4	South Africa .. ..	3-1/2	13-10-1949
Estonia	..	4-1/2	1-10-1935	4	Spain .. ..	4	18- 3-1949
Finland	..	7-3/4	3-11-1950	5-3/4	Sweden .. ..	3	1-12-1950
France	..	2-1/2	8- 6-1950	3	Switzerland .. ..	1-1/2	26-11-1936
Germany @	..	1-6	27-10-1950	1-4	Turkey .. ..	3	26- 2-1951
Greece	..	12	12- 7-1948	10	United Kingdom ..	2	26-10-1939
India	..	3	28-11-1935	3-1/2	U.S.S.R. .. ..	4	1- 7-1936
Ireland	..	2-1/2	23-11-1943	3†	U.S.A.¶ .. ..	1-3/4	‡

@ The lower rate applies to the Bank Deutscher Laender and the higher rate applies to the Land Central Banks.

† Commercial Banks rate. ¶ Discounts and advances to member banks—Advances secured by Government obligations and discounts of and advances secured by eligible paper. ‡ Dates vary from 21-8-1950 to 25-8-1950 from Bank to Bank.

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## XXXVI. GOLD RESERVES OF CENTRAL BANKS

Millions of Fine Ounces

	United States § 1	United Kingdom † 2	Canada 3	France 4	Switzerland * 5	South Africa 6	Belgium 7	Netherlands 8	Sweden 9	India 10	Brazil 11	Spain 12	Turkey 13	Uruguay 14	Venezuela 15	Cuba 16
Average of Months	1938-39	..	..	5	69	20	6	15	28	9	8†	1	15†	1	2	..
1949-50	702	48	13	15	42	4	20	5	2	7	9	2	5	5	10	..
1950-51	668	87	16	15	43	5	18	7	2	7	9	2	4	6	11	8
End of July	1950	693	..	15	15	44	5	19	7	2	7	9	2	4	6	9
August	"	678	..	16	15	44	5	18	7	2	7	9	2	4	6	11
September	"	674	79	16	15	44	5	17	7	2	7	9	2	4	6	11
October	"	667	..	16	15	43	5	17	7	3	7	9	2	4	6	11
November	"	662	..	17	15	43	5	17	7	3	7	9	2	4	6	11
December	"	652	94	17	15	42	6	17	9	3	7	9	2	4	7	11
January	1951	642	..	17	15	42	6	17	9	3	7	9	2	4	7	11
February	"	633	..	18	15	42	6	17	9	3	7	9	2	4	8	11
March	"	626	107	18	15	41	6	17	9	3	7	9	2	4	8	11
April	"	626	..	18	16	41	6	17	9	4	7	9	2	4	8	11
May	"	625	..	18	16	42	6	17	9	4	7	9	2	4	8	11
June	"	625	110	19	16	41	6	17	9	4	7	9	2	4	8	11
July	"	624	..	..	16	42	6	17	..	4	7	9	2	4	..	8
August	"	628	..	..	16	41	6	17	..	4	7	9	2	4	..	11

§ Including Gold in Exchange Stabilisation Fund. † Including Exchange Equalisation Account. \*Monthly figures include gold holding of Swiss Government. ‡ Including Pakistan. † As officially reported on 30th April 1938.

Source.—Federal Reserve Bulletin.

## XXXVII. FEDERAL RESERVE BANKS

Millions of \$ U.S.

Average of Weeks	F.R. Notes	DEPOSITS						Other Liabilities	Capital Acct.	Total Assets or Liabilities	Gold Certificates	Cash & Redemp- tion Fund for F.R. Notes	U.S. Govt. Securities	Total Discounts & Advances	Other Assets	Total Gold Certificate Reserves* as % of Deposits and F.R. Notes			
		U.S. Treasurer General Account	Mem. ber Banks	Others	Foreign	Total	1												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	1	2	3	4	5
1938-39	..	4,252	848	8,378	251	173	9,850	614	343	14,859	11,141	407	2,564	7	310	80.2			
1949-50	..	23,248	579	17,036	496	640	18,750	2,336	856	45,189	22,654	843	18,535	238	2,920	55.3			
1950-51	..	23,033	579	17,029	289	977	18,874	2,643	897	45,447	21,597	802	19,344	175	3,529	52.8			
August	1950	22,841	637	16,357	286	1,091	18,872	2,596	885	44,693	22,173	775	18,397	178	3,170	55.1			
September	"	22,966	739	16,618	298	901	18,557	2,845	902	45,370	21,776	756	18,971	85	3,681	53.7			
October	"	23,054	556	16,827	290	1,030	18,704	2,754	916	45,428	21,633	744	19,404	50	3,596	53.1			
November	"	23,201	439	16,755	292	972	18,457	2,800	883	45,342	21,391	768	19,378	192	3,613	52.6			
December	"	23,611	616	17,276	297	917	19,108	2,716	899	46,331	21,065	791	20,333	133	4,009	50.6			
January	1951	23,216	398	18,205	283	884	19,770	2,785	879	46,651	20,685	930	20,772	254	4,009	49.6			
February	"	23,099	730	19,007	323	882	20,942	2,635	900	47,576	20,395	958	21,796	383	4,043	47.7			
March	"	23,045	644	19,206	239	863	20,952	2,812	919	47,728	20,059	939	22,390	240	4,100	47.0			
April	"	23,039	605	19,381	341	859	21,188	2,654	939	47,819	19,949	959	23,006	120	3,783	46.5			
May	"	23,171	721	18,792	312	899	20,724	2,632	912	47,439	19,886	949	22,473	399	3,733	46.7			
June	"	23,357	280	19,318	192	916	20,708	2,815	937	47,814	19,879	941	22,765	173	4,057	46.6			
July	"	23,683	367	19,255	246	878	20,746	2,467	961	47,857	19,849	975	23,052	199	3,782	46.2			
August	"	23,801	449	19,151	245	835	20,680	2,498	925	47,904	19,878	997	23,100	268	3,659	46.2			
September	"	24,051	544	19,299	232	772	20,847	2,811	951	48,680	20,001	991	23,199	286	4,183	46.0			

\* Gold Certificates and Redemption Fund for F. R. Notes.

Source.—Federal Reserve Bulletin.

## XXXVIII. BANK OF ENGLAND

Millions of £ Sterling

Average of Weeks	ISSUE DEPARTMENT*			BANKING DEPARTMENT									Reserve of Notes and Coin	
	Notes in Circulation	Notes in Banking Dept.	Government Securities †	DEPOSITS				SECURITIES						
				Public	Bankers	Other Accounts	Total	Government	Discounts and Advances	Others	Total			
	1	2	3	4	5	6	7	8	9	10	11		12	
1938-39 .. ..	484.7	44.6	239.0	18.6	105.1	36.2	159.9	99.6	11.1	21.5	132.2	45.6		
1949-50 .. ..	1,274.1	41.6	1,314.7	70.7	293.1	98.0	481.8	389.1	18.3	25.9	438.4	46.5		
1950-51 .. ..	1,297.3	43.4	1,337.4	179.1	294.7	89.9	563.8	486.0	21.7	27.1	584.8	47.1		
September 1950	1,290.6	59.7	1,346.4	265.4	286.1	94.3	845.8	551.4	21.6	27.5	800.6	63.7		
October "	1,278.7	71.6	1,345.2	277.4	305.6	90.9	873.8	557.3	34.8	25.4	617.5	74.3		
November "	1,279.9	70.5	1,345.3	283.0	306.3	85.7	874.9	556.2	34.5	29.6	620.2	72.6		
December "	1,339.1	30.0	1,364.0	149.6	306.5	84.7	540.8	468.9	34.7	23.7	527.8	31.5		
January 1951	1,302.2	53.1	1,350.3	18.6	305.6	85.4	409.7	327.3	19.4	27.0	873.7	54.2		
February "	1,287.3	63.0	1,345.3	25.1	293.2	86.3	404.8	308.3	17.7	33.4	859.4	63.6		
March "	1,307.1	43.3	1,345.6	23.0	296.7	84.7	404.4	340.3	13.4	25.2	878.8	44.0		
April "	1,317.2	33.2	1,345.8	24.7	306.4	86.7	417.7	366.7	11.0	24.1	401.8	33.9		
May "	1,329.0	21.3	1,345.8	22.0	299.1	86.8	407.9	368.2	8.1	27.6	403.9	21.8		
June "	1,342.7	45.2	1,383.3	21.2	296.3	85.1	402.5	340.5	8.6	25.6	874.7	45.8		
July "	1,368.2	32.2	1,395.8	19.3	298.1	87.6	405.1	356.1	11.2	23.1	890.5	32.8		
August "	1,378.9	36.5	1,411.0	17.3	288.0	93.0	898.2	336.6	14.6	28.4	879.5	37.1		
September "	1,350.9	49.5	1,396.7	18.5	289.5	92.6	400.6	323.0	21.2	24.7	868.9	50.2		
October "	1,350.4	50.0	1,396.8	19.8	301.8	94.1	415.7	339.2	17.3	26.2	382.7	50.9		

\* Gold coin and bullion in the Issue Department has been negligible since September 1939, when practically the whole was transferred to H. M. Treasury. The holding on 30th August 1939 was £263.0 million valued at 158s. 6d. per oz. fine. † Including Government Debt £11.0 million.

Source:—Bank of England.

## XXXIX. BANK OF CANADA

Millions of \$ C.

	LIABILITIES						Total Assets or Liabilities	ASSETS †			
	Notes in Circulation †	DEPOSITS				Other Accounts		Foreign Currencies	Securities	Other Accounts	
		Government	Chartered Banks	Others*	Total						
	1	2	3	4	5	6	7	8	9	10	
1938-39 ¶ .. ..	164.3	24.0	203.0	2.3	229.8	11.6	405.2	32.6	179.6	8.2	
1949-50 § .. ..	1,273.5	82.3	570.7	98.4	751.4	108.9	2,133.8	64.9	2,009.1	59.8	
1950-51 § .. ..	1,305.0	43.4	560.6	218.1	822.2	150.4	2,277.6	117.9	2,097.5	62.3	
<i>End of</i>											
August 1950	1,303.8	16.7	568.2	233.1	818.0	143.1	2,264.9	161.5	2,049.9	53.5	
September "	1,318.4	22.0	555.8	258.2	836.0	128.2	2,182.6	212.3	2,020.6	49.7	
October "	1,321.8	39.0	621.7	235.2	895.9	191.6	2,409.4	152.5	2,177.9	79.0	
November "	1,323.5	45.3	578.9	220.9	845.1	206.0	2,374.6	127.4	2,160.0	87.1	
December "	1,367.4	24.7	578.6	207.1	810.4	172.5	2,850.8	111.7	2,189.7	49.1	
January 1951	1,294.4	68.3	537.6	204.4	810.8	189.3	2,294.1	118.1	2,102.7	73.2	
February "	1,295.4	69.5	550.5	204.6	824.5	168.7	2,288.7	117.5	2,091.1	80.1	
March "	1,319.5	70.5	552.9	206.7	830.1	117.2	2,266.8	80.2	2,130.1	56.6	
April "	1,323.0	56.9	556.1	215.1	828.1	196.6	2,347.7	129.0	2,120.7	98.0	
May "	1,337.5	76.2	530.1	221.5	827.9	168.7	2,334.1	125.4	2,136.3	72.4	
June "	1,351.3	75.3	590.7	220.1	886.1	165.0	2,402.4	117.0	2,240.4	45.1	
July "	1,370.5	91.1	558.2	212.6	861.9	202.9	2,435.3	117.0	2,251.3	66.9	
August "	1,370.7	115.0	580.4	185.7	881.1	205.8	2,457.6	100.1	2,281.9	75.6	
September "	1,388.0	105.6	579.4	140.0	825.0	154.8	2,367.8	87.1	2,224.9	55.8	

¶ Average of Gold, Coin and Silver for 1938-39 : 184.9 million \$ C ; in May 1940, the Bank's gold and foreign exchange holdings, over and above its short-term requirements, were sold to the Foreign Exchange Control Board and the Bank's minimum gold reserve requirements was temporarily discontinued. \* Including Notes in tills. \*\* Including deposits payable in Sterling, U.S.A. and foreign gold currencies since 30th November, 1944. ¶ Average of weeks. § Average of months.

Source:—Bank of Canada.

November

## RESERVE BANK OF INDIA BULLETIN

## XL. SOUTH AFRICAN RESERVE BANK

Millions of £ S.A.

Average of Weeks	LIABILITIES							Total Liabilities or Assets	ASSETS					
	Capital and Reserve Fund		Notes in Circulation	DEPOSITS					Gold Coin, Bullion and Subsidiary Coin	Government and other Securities	Other Loans and Advances*	Bills Discounted	Other Assets	
	1	2		3	4	5	6		8	9	10	11	12	
1949-50 ..	3.2	62.5	8.6	50.6	7.7	66.9	141.2	40.1	14.4	26.6	29.3	8.3		
1950-51 ..	3.3	67.4	28.3	63.0	12.1	103.3	187.7	65.9	21.7	6.9	83.9	9.3		
August 1950 ..	3.3	65.1	15.4	59.4	19.4	94.2	174.0	63.7	22.4	5.6	73.8	8.4		
September ..	3.3	67.3	24.4	60.8	5.5	90.7	173.5	63.4	21.1	5.6	73.3	10.0		
October ..	3.3	67.7	23.1	62.3	12.4	97.9	180.6	64.1	20.3	6.7	79.6	9.8		
November ..	3.3	68.0	25.8	59.5	14.2	99.5	182.8	66.0	21.2	7.2	79.1	9.3		
December ..	3.3	73.4	31.4	58.8	11.1	101.3	192.6	68.1	21.0	6.2	85.9	11.5		
January 1951 ..	3.3	69.1	32.9	62.0	17.4	112.4	197.2	70.2	19.6	6.0	94.3	7.1		
February ..	3.3	68.7	36.8	64.1	14.6	115.5	199.8	71.9	19.5	6.1	94.2	8.0		
March ..	3.3	71.1	51.6	60.9	4.9	117.4	204.0	73.3	18.8	6.1	98.0	7.9		
April ..	3.4	71.4	50.9	55.1	6.8	112.8	199.3	74.1	18.6	4.9	94.9	6.9		
May ..	3.4	72.3	47.4	49.5	10.9	107.8	196.7	74.6	18.3	3.8	93.8	6.1		
June ..	3.4	74.3	44.4	44.5	10.0	98.9	192.1	74.5	18.5	3.0	89.7	6.5		
July ..	3.4	73.8	39.5	40.8	7.9	88.2	181.3	74.6	18.9	3.0	77.1	7.8		
August ..	3.4	75.2	35.5	42.5	4.9	82.9	176.2	74.5	18.5	2.9	71.9	8.5		
September ..	3.4	75.4	27.4	40.9	4.2	72.4	166.7	74.7	18.7	2.6	64.8	6.0		

\* Loans and Advances to Govt. :—22.5 in 1949-50, 5.5 in January 1950 and nil from February 1950.

Source : South African Reserve Bank.

## XLI. COMMONWEALTH BANK OF AUSTRALIA

Millions of £ A.

Average of Weeks	Central Banking Business (Including Note Issue Department)							Other Banking Business Within Australia*						
	NOTES IN CIRCULATION			Special Accounts of Trading Banks	Other Deposits of Trading Banks	Other Liabilities (excl. Capital and Reserve Funds)	Gold & Balances abroad	Govt. & other securities (incl. Treasury Bills)	DEPOSITS			Coin, Bullion notes & cash Balances	Govt. & Municipal Securities	Advances, discounts, etc.
	1	2	3						Not Bearing interest	Bearing interest	Total			
1949-50 ..	194.3	27.9	222.2	379.6	30.7	200.3	434.0	349.0	72.3	14.8	87.1	14.0	35.4	81.7
1950-51 ..	218.7	32.6	251.8	503.2	34.7	238.2	596.3	366.6	93.6	19.4	118.0	8.4	27.1	102.4
August 1950 ..	204.9	29.5	234.4	445.2	27.8	201.2	534.0	322.9	74.9	17.8	92.7	5.5	30.4	91.6
September ..	206.9	29.2	236.1	452.2	37.3	204.7	532.4	337.8	82.7	17.6	100.3	8.0	32.1	96.2
October ..	208.4	30.2	238.6	462.5	35.3	221.0	543.0	362.4	87.4	18.0	105.4	5.9	32.6	95.5
November ..	210.5	30.7	241.2	483.4	33.9	220.1	559.2	365.9	95.4	18.5	118.9	10.6	35.6	91.1
December ..	218.9	35.1	258.5	488.2	36.5	220.8	563.2	376.4	102.3	18.5	120.8	13.7	33.6	93.0
January 1951 ..	219.1	36.0	255.1	501.5	36.6	235.0	567.0	400.7	88.0	18.2	106.2	6.9	27.8	98.8
February ..	220.4	32.7	253.1	526.0	35.6	237.9	591.6	389.0	97.2	18.1	115.8	11.2	26.6	103.6
March ..	229.4	35.1	264.5	535.4	46.7	270.7	640.6	407.5	111.5	18.3	129.8	14.4	25.1	114.0
April ..	231.0	35.1	266.1	560.4	44.2	281.4	676.4	398.2	107.0	24.2	181.2	7.6	19.4	116.9
May ..	234.7	34.8	269.5	578.4	34.5	278.3	701.2	368.6	106.5	24.0	180.5	6.4	19.5	121.9
June ..	238.6	35.0	273.6	572.6	23.3	278.5	718.2	346.9	102.8	22.3	125.1	7.1	16.2	111.5
July ..	241.4	34.9	276.3	540.8	29.5	287.3	712.6	345.2	96.0	22.7	118.7	6.1	14.2	106.9
August ..	244.6	35.3	279.9	526.0	30.0	281.3	696.5	351.7	92.8	22.5	115.3	7.4	10.8	105.6
September ..	248.0	35.7	283.7	522.1	26.9	274.3	665.8	372.8	93.5	20.8	114.8	9.8	9.4	104.5

\* Revised so as to include all departments of the Commonwealth Bank other than Central Banking Business.  
The tables published in the issue up to January 1949 related to General Banking Division only. † Year ended June.  
§ Figures in columns 1, 2 and 9 to 14 are averages of first three weeks only.

Source : Commonwealth Bank of Australia.

## XLII. STATE BANK OF PAKISTAN

## (a) ISSUE DEPARTMENT

Average of Fridays	Notes in Circulation*	Notes held in Banking Department	Total Notes Issued	Gold Coin & Bullion†	Sterling Securities†	Govt. of India Securities†	Government of Pakistan Securities	Rupee Coin†	India§ Notes	Lakhs of Rupees	
										(4+5+8+9) as percentage of 3	10
1949-50 ..	170,37	5,68	176,05	4,38	75,89	33,29	14,27	5,54	42,65	72.97	
1950-51 ..	182,64	4,92	187,56	4,40	71,42	15,51	58,01	5,19	33,03	60.80	
September 1950 ..	165,03	5,02	170,05	4,40	63,98	14,12	51,95	5,61	29,99	61.15	
October ..	168,03	3,00	171,03	4,40	62,93	14,12	54,20	5,39	29,99	60.08	
November ..	175,56	4,40	179,96	4,40	65,18	14,12	61,20	5,07	29,99	68.15	
December ..	187,14	4,16	191,30	4,40	66,18	14,08	71,99	4,66	29,99	65.01	
January 1951 ..	202,15	4,68	206,83	4,40	73,93	13,97	80,10	4,44	29,99	64.52	
February ..	210,66	6,05	216,71	4,40	83,93	13,90	80,17	4,32	29,99	66.59	
March ..	211,73	5,14	216,88	4,40	85,18	13,86	79,21	4,24	29,99	67.09	
April ..	208,19	5,90	214,09	4,40	85,18	13,82	76,50	4,20	29,99	57.81	
May ..	201,36	6,48	207,85	4,40	85,19	13,81	70,26	4,20	29,99	59.55	
June ..	194,36	6,56	200,92	4,40	85,21	13,78	63,26	4,28	29,99	61.66	
July ..	189,78	5,53	195,31	4,40	85,12	13,63	58,00	4,17	29,99	63.32	
August ..	191,99	4,59	196,58	4,40	85,12	13,63	59,50	3,94	29,99	62.80	
September ..	196,52	4,51	201,04	4,40	85,12	13,63	64,25	3,64	29,99	61.26	
October ..	202,82	4,16	206,97	4,40	90,12	13,43	65,70	3,33	29,99	61.77	

\* Excluding India Notes in Circulation in Pakistan. † Including holdings in the Reserve Bank of India. § Pending transfer.

## XLII. STATE BANK OF PAKISTAN—(contd.)

## (b) BANKING DEPARTMENT

Average of Fridays	Capital & Reserves§	DEPOSITS					Other Liabilities	Total Liabilities or Assets	Notes and Coin	Balance held outside Pakistan †	Loans and Advances to Govts.	Other Loans and Advances	Bills Purchased and Discounted	Investments	Other Assets
		Cen- tral Govt.	Prov. Govts.	Banks	Others	Total									
		11	12	13	14	15	16	17	18	19	20	21	22	23	24
1949-50 ..	5,99	64,14	7,82	18,76	4,58	95,31	2,17	103,48	5,70	62,66	6	51	11,02	21,63	1,87
1950-51 ..	6,00	60,22	3,98	10,77	6,64	81,61	3,16	90,78	4,92	39,36	4	5,89	9,12	24,95	6,48
September 1950 ..	6,00	57,44	4,85	9,71	9,72	81,73	3,65	91,38	5,02	32,24	1	554	10,16	34,59	3,82
October ..	6,00	58,33	3,13	9,12	9,79	80,37	3,57	89,94	3,00	33,82	—	599	10,16	33,33	3,64
November ..	6,00	58,74	2,79	9,33	9,39	80,26	2,96	89,22	4,40	34,81	1	7,93	10,16	28,17	3,75
December ..	6,00	59,91	2,96	9,65	7,16	79,87	2,90	88,57	4,16	43,40	5	8,42	10,30	18,13	4,10
January 1951 ..	6,00	64,55	4,37	9,09	3,37	81,37	3,37	90,74	4,69	49,33	3	11,13	5,76	15,49	4,32
February ..	6,00	73,91	4,63	9,94	3,27	91,76	3,15	100,90	6,06	54,81	5	12,71	6,58	16,04	4,65
March ..	6,00	82,96	2,99	10,17	6,69	102,81	2,86	111,67	5,15	66,49	11	11,13	5,28	17,33	6,19
April ..	6,00	79,62	2,36	11,09	6,52	99,58	2,87	108,46	5,91	65,73	13	5,31	5,16	20,05	6,18
May ..	6,00	81,52	1,42	12,83	4,82	100,59	3,06	109,65	6,49	64,33	9	1,00	8,77	22,35	6,62
June ..	6,00	79,22	93	19,56	4,44	104,14	4,44	114,58	6,57	63,31	23	2	9,89	27,62	6,95
July ..	6,00	73,00	3,21	24,40	4,24	104,85	2,65	113,50	5,53	60,46	11	12	9,89	32,50	4,90
August ..	6,00	71,45	4,33	22,79	4,08	102,65	3,70	112,35	4,59	61,22	6	20	9,89	30,88	5,50
September ..	6,00	66,94	3,28	23,01	4,04	97,28	4,34	107,82	4,51	60,94	12	55	9,89	26,13	5,48
October ..	6,00	65,82	1,72	21,07	4,13	92,73	5,90	104,63	4,16	60,41	15	15	9,89	24,39	5,48

§ Paid-up Capital comprises Government Subscription only up to November 1948 and subsequently includes Subscriptions in respect of which allotment letters have been issued. † Including Cash, Short-term Securities and Balances with the Reserve Bank of India.

Source : State Bank of Pakistan.

November

## RESERVE BANK OF INDIA BULLETIN

## XLIII. SCHEDULED BANKS—PAKISTAN\*

Lakhs of Rupees

Average of Fridays	Liabilities in Pakistan			Cash in Pakistan 4	Balances with State Bank 5	(4+5) as percentage of 3 6	Advances in Pakistan 7	Bills Discounted in Pakistan 8	(7+8) as percentage of 3 9
	Demand 1	Time 2	Total 1+2 3						
1949-50 .. ..	90.04 (1,26)	19.38 (5)	109.41 (1,80)	3.54	17.47	19.20	42.35	2.23	40.75
1950-51 .. ..	97.24 (2,75)	22.12 (23)	119.36 (2,98)	3.59	9.95	11.34	59.30	4.46	53.42
September 1950 .. ..	94.51 (1,87)	22.02 (12)	116.53 (1,99)	3.41	9.01	10.66	50.93	3.63	46.82
October ,,, ..	93.09 (2,21)	22.70 (27)	115.79 (2,48)	3.06	8.83	10.27	55.77	3.89	51.53
November ,,, ..	92.53 (2,96)	23.10 (45)	115.63 (8,41)	3.32	8.92	10.58	62.22	4.60	57.79
December ,,, ..	93.34 (3,85)	23.32 (48)	116.66 (4,33)	3.65	9.08	10.92	69.04	4.79	63.29
January 1951 .. ..	95.55 (3,97)	22.90 (45)	118.45 (4,42)	3.63	8.50	10.24	77.50	5.07	69.71
February ,,, ..	97.05 (3,38)	22.57 (36)	119.62 (8,74)	3.72	8.92	10.56	79.57	6.23	71.74
March ,,, .. ..	102.87 (3,70)	22.46 (33)	125.38 (4,03)	4.11	9.23	10.66	74.51	8.68	66.38
April ,,, .. ..	111.31 (6,32)	22.26 (33)	133.57 (6,65)	4.44	10.22	10.98	71.29	9.30	60.34
May ,,, .. ..	111.90 (4,62)	25.47 (1,16)	137.38 (5,77)	4.28	12.04	11.88	60.76	9.53	51.16
June ,,, .. ..	112.36 (1,70)	27.74 (1,08)	140.10 (2,78)	4.48	17.87	15.95	46.25	10.57	40.56
July ,,, .. ..	117.55 (1,83)	28.25 (36)	145.80 (2,19)	4.21	23.01	18.67	42.19	9.54	35.48
August ,,, .. ..	113.09 (1,29)	28.41 (34)	141.51 (1,63)	4.20	21.64	18.26	46.13	6.63	37.28
September ,,, .. ..	116.98 (1,18)	28.64 (61)	145.62 (1,79)	4.23	21.79	17.87	50.01	5.54	38.15
October ,,, .. ..	120.51 (70)	29.80 (62)	150.81 (1,32)	4.24	20.09	16.19	54.98	5.13	39.99

Note.—Borrowings from Banks are shown within brackets below totals in columns 1, 2 &amp; 3.

\* Figures Provisional.

Source : State Bank of Pakistan.

## XLIV. LONDON CLEARING BANKS

Millions of £ Sterling

	Current Accounts 1	Deposit and other accounts 2	Total Deposits 3	Coin, Notes and Balances with Bank of England 4	4 as percentage of 3 5	Balance with other banks, etc. <sup>†</sup> 6	Money at call and short notice 7	Treasury deposit receipts 8	Advances to customers and other accounts 9	Bills Discounted 10	Investments 11	(9+10) as percentage of 3 12
1938-39* 1,236	1,015	2,252	240	10.66	..	149	..	975	263	633	54.97	
Average of 1949-50 3,946	2,030	5,976	494	8.27	202	525	843	1,481	996	1,509	41.45	
Months 1950-51 4,016	2,051	6,067	502	8.27	209	548	377	1,637	1,350	1,514	49.24	
September 1950 .. 3,969	2,059	6,028	492	8.16	171	543	435	1,601	1,358	1,501	49.10	
October .. .. 4,105	2,099	6,204	509	8.20	198	556	496	1,598	1,414	1,505	48.54	
November .. .. 4,109	2,142	6,251	502	8.04	221	548	478	1,610	1,445	1,514	48.87	
December 31 .. .. 4,262	2,106	6,368	540	8.48	268	592	456	1,644	1,408	1,528	47.93	
January 1951 .. .. 4,181	2,078	6,260	530	8.47	217	559	383	1,641	1,470	1,529	49.69	
February .. .. 3,994	2,047	6,041	496	8.21	206	531	291	1,703	1,343	1,544	50.41	
March .. .. 3,987	2,049	6,037	489	8.10	229	537	234	1,754	1,313	1,552	50.80	
April .. .. 4,055	2,075	6,130	520	8.48	211	559	295	1,766	1,300	1,554	50.01	
May .. .. 4,063	2,086	6,149	504	8.19	301	571	269	1,793	1,226	1,556	49.10	
June 30 .. .. 4,099	2,068	6,167	501	8.13	247	594	290	1,882	1,172	1,550	49.53	
July .. .. 4,086	2,088	6,174	514	8.33	209	583	290	1,848	1,249	1,551	50.17	
August .. .. 4,061	2,072	6,133	515	8.41	226	573	306	1,852	1,185	1,549	49.51	
September .. .. 4,068	2,067	6,135	503	8.19	200	582	216	1,877	1,276	1,553	51.40	
October .. .. 4,140	2,063	6,204	514	8.28	223	579	177	1,897	1,330	1,555	52.01	

Note.—Excepting in June and December the figures relate to the third Wednesday of each month and cover 11 banks.

\* Average weekly balances. † Including cheques in course of collection on other banks in Great Britain and Ireland.

Source : Bankers' Clearing House—London.

## XLV. WEEKLY REPORTING MEMBER BANKS (LEADING CITIES)—UNITED STATES

Millions of \$ U.S.

Average of Wednesdays	Capital Account	DEPOSITS					Borrowings	Cash in Vault	Re-serves with F.R. Banks	(7+8) as percentage of 5	Loans	10 as percentage of 5	Investments							
		DOMESTIC		FOREIGN		Total $\ddagger$														
		Demand*	Time**	Demand	Total															
	1	2	3	4	5	6	7	8	9	10	11	12								
1949-50 ..	6,179	62,291 (8,918)	15,282	1,316	79,022	301	781	12,620	16.96	24,019	30.39	41,084								
1950-51 ..	6,463	66,191 (9,299)	15,375	1,320	83,139	393	830	12,635	16.20	28,434	34.20	40,276								
August 1950 ..	6,466	64,962 (8,838)	15,359	1,264	81,802	371	793	12,170	15.85	26,873	32.85	41,249								
September ..	6,487	66,363 (9,121)	15,308	1,305	83,202	327	835	12,321	15.81	28,006	33.67	40,891								
October ..	6,506	66,438 (9,530)	15,315	1,388	83,369	213	834	12,465	15.95	28,854	34.61	39,995								
November ..	6,536	67,259 (9,593)	15,282	1,383	84,170	385	847	12,436	15.78	29,894	35.52	39,629								
December ..	6,531	69,500 (10,179)	15,285	1,373	86,467	419	964	12,853	15.98	30,971	35.82	39,864								
January 1951 ..	6,529	68,986 (10,153)	15,374	1,371	86,093	550	854	13,500	16.67	31,398	36.47	39,081								
February ..	6,550	68,114 (9,226)	15,328	1,345	85,163	628	839	14,061	17.50	31,914	37.47	37,386								
March ..	6,553	68,972 (9,192)	15,350	1,344	86,052	527	852	14,266	17.57	32,428	37.68	37,440								
April ..	6,582	68,867 (9,090)	15,393	1,392	86,005	358	829	14,422	17.73	32,521	37.81	37,341								
May ..	6,623	67,586 (8,931)	15,350	1,344	84,628	640	832	13,864	17.37	32,584	38.50	37,005								
June ..	6,664	68,824 (9,221)	15,473	1,316	85,954	378	862	14,360	17.71	32,579	37.90	37,321								
July ..	6,701	68,611 (9,512)	15,553	1,278	85,821	536	861	14,207	17.56	32,673	38.07	37,469								
August ..	6,724	68,185 (9,620)	15,582	1,246	85,394	574	845	14,135	17.54	32,682	38.27	37,568								
September ..	6,745	69,620 (10,028)	15,643	1,212	86,870	619	889	14,195	17.36	33,352	38.39	37,676								

\* Including Interbank and U.S. Government Deposits ; Interbank deposits are shown within brackets below totals.

\*\* Including U.S. Government Deposits and Postal Savings.  $\ddagger$  Including Interbank time deposits.

Source :—Federal Reserve Bulletin.

## XLVI. CHARTERED BANKS—CANADA

Millions of \$ C.

	DEPOSITS				Cash in Canada†	4 as percentage of 3	SECURITIES		LOANS		(8+9) as percentage of 3	Total Assets
	Demand 1	Time 2	Total* 3	Canadat 4			Dom. Prov. 6	Total $\ddagger$ 7	Canada 8	Abroad 9		
	1	2	3	4	5	6	6	7	8	9	10	11
Average of Months { 1938-39 ..	705	1,650	2,940	257	8.74	1,154	1,450	998	204	40.88	8,394	
1949-50 ..	2,377	4,422	8,183	753	9.20	3,599	4,394	2,357	295	32.41	8,730	
1950-51 ..	2,608	4,565	8,569	759	8.86	3,488	4,290	2,708	334	35.50	9,165	
End of July 1950 ..	2,493	4,529	8,233	753	9.15	3,436	4,240	2,478	319	33.97	8,796	
August ..	2,618	4,543	8,522	788	9.25	3,674	4,478	2,492	314	32.93	9,102	
September ..	2,709	4,582	8,569	735	8.58	3,612	4,436	2,574	343	34.04	9,162	
October ..	2,822	4,559	8,724	834	9.56	3,577	4,349	2,680	347	34.70	9,323	
November ..	2,824	4,543	8,845	783	8.85	3,497	4,280	2,901	329	36.52	9,450	
December ..	2,770	4,558	8,867	810	9.13	3,495	4,286	2,910	347	36.73	9,496	
January 1951 ..	2,638	4,577	8,739	757	8.68	3,454	4,248	2,913	365	37.51	9,379	
February ..	2,612	4,618	8,702	753	8.65	3,284	4,093	2,981	370	38.51	9,354	
March ..	2,487	4,614	8,625	738	8.56	3,175	3,986	3,102	349	40.01	9,284	
April ..	2,725	4,598	8,742	759	8.68	3,109	3,924	3,133	368	40.05	9,403	
May ..	2,692	4,589	8,718	745	8.55	3,090	3,886	3,158	381	40.59	9,370	
June ..	2,578	4,559	8,618	768	8.91	3,047	3,838	3,143	391	41.01	9,256	
July ..	2,675	4,580	8,705	784	9.01	3,052	3,840	3,127	397	40.48	9,823	
August ..	2,675	4,583	8,775	770	8.77	3,034	3,832	3,163	381	40.39	9,378	

\* Including Dominion and Provincial, Foreign and Interbank deposits.

† Bank of Canada notes and Deposits. Source : Bank of Canada.

‡ Including Foreign Government and other securities.

November

## RESERVE BANK OF INDIA BULLETIN

## XLVII. COMMERCIAL BANKS\*—UNION OF SOUTH AFRICA

Millions of £ S.A.

	Demand Liabilities 1	Time Liabilities 2	Total Liabilities 3	Gold Coin and Bullion 4	Notes and Coin 5	Balances with Reserve Bank 6	(5+6) as percentage of 3 7	Total Loans and Discounts 8	8 as percentage of 3 9	Other Liquid Assets 10
<i>Average of Months</i>										
1949-50 .. ..	303.2	16.5	819.7	.1	9.2	48.3	18.00	134.1	41.93	125.2
1950-51 .. ..	333.5	20.3	358.8	.1	10.3	60.8	20.10	130.1	36.76	143.4
<i>End of Month</i>										
July 1950 ..	316.8	19.6	836.4	.1	10.3	56.1	19.76	120.4	35.80	140.6
August .. ..	322.0	20.0	842.1	.1	10.2	57.2	19.71	125.3	36.64	139.9
September .. ..	331.7	19.7	851.4	.1	8.7	63.3	20.50	129.8	36.94	147.5
October .. ..	331.6	20.5	352.0	.1	11.0	55.2	18.80	132.5	37.63	140.1
November .. ..	333.0	21.0	854.0	.1	11.4	52.7	18.10	134.8	38.09	141.6
December .. ..	353.6	20.6	374.2	.1	13.2	67.1	21.48	138.4	36.98	151.5
January 1951 ..	349.1	21.9	371.0	.1	11.9	58.8	19.06	145.1	39.10	142.1
February .. ..	355.0	22.3	877.3	.1	10.8	58.9	18.48	149.4	39.60	143.3
March .. ..	353.1	22.4	875.5	.1	9.7	59.4	18.41	154.3	41.10	153.8
April .. ..	350.6	22.7	373.8	.1	10.9	51.1	16.61	162.1	43.42	143.8
May .. ..	349.9	22.7	372.6	.1	11.2	45.0	15.08	171.7	46.09	137.6
June .. ..	347.4	21.0	368.5	.1	9.4	41.8	13.90	182.4	49.51	151.4
July .. ..	345.8	22.2	368.0	.1	11.9	38.8	13.79	189.1	51.38	131.0
August .. ..	341.5	22.3	363.8	—	9.0	43.0	14.29	196.1	53.90	128.0

\*Institutions seeking registration as Commercial Banks.

Source : South African Reserve Bank.

## XLVIII. NINE TRADING BANKS—AUSTRALIA

Liabilities and Assets within Australia

Millions of £ A

Average of Weeks	Deposits			Coin, Bullion, Notes & Cash with Commonwealth Bank 4	4 as percentage of 3 5	Treasury Bills 6	Govt. and Municipal Securities 7	Special Accounts with Commonwealth Bank 8	Advances and Discounts* 9	9 as percentage of 3 10
	Not bearing Interest 1	Bearing Interest 2	Total 3							
	1	2	3							
1938 .. ..	119.3	197.5	816.8	35.2	11.11	18.8	21.0	..	284.4	89.77
1940† .. ..	608.7	215.7	824.4	48.9	5.93	22.9	68.9	343.7	383.7	46.54
1950 .. ..	774.8	239.9	1014.7	54.4	5.36	27.6	91.4	443.4	434.5	42.82
August 1950 ..	739.1	244.3	983.4	51.6	5.25	16.1	96.5	441.5	444.1	45.16
September .. ..	758.3	244.0	1002.8	60.0	5.99	18.5	92.9	448.5	449.2	44.82
October .. ..	808.4	248.7	1057.1	58.2	5.51	29.6	84.6	458.8	465.0	43.99
November .. ..	846.5	250.0	1096.5	57.0	5.20	33.6	80.7	480.3	476.5	43.46
December§ .. ..	886.4	247.1	1188.5	62.1	5.48	36.8	83.7	486.0	490.5	43.27
January 1951 ..	909.9	249.2	1159.1	64.8	5.59	41.8	85.9	498.5	482.0	41.58
February .. ..	950.9	247.3	1198.2	60.8	5.07	42.3	92.4	523.1	495.3	41.34
March .. ..	1038.9	246.2	1285.1	70.7	5.50	57.8	92.6	532.5	507.2	39.47
April .. ..	1048.9	248.1	1297.0	69.3	5.34	57.0	88.1	557.5	502.3	38.73
May .. ..	1039.8	252.0	1291.8	59.5	4.61	54.3	93.4	575.5	496.9	38.47
June .. ..	987.6	250.1	1287.7	50.5	4.08	32.8	93.0	569.6	509.5	41.17
July .. ..	952.2	252.1	1204.3	55.1	4.58	24.8	91.1	537.8	527.6	43.81
August .. ..	941.3	249.3	1190.6	56.3	4.73	35.5	81.5	523.0	541.6	45.49
September .. ..	929.8	247.5	1177.3	54.5	4.63	33.5	75.8	519.1	568.5	48.29

\* From September 1945, the figures exclude bills receivable and minor miscellaneous assets. † Some banks have changed the method of compilation of Deposits and Advances from January and July 1949. § Averages of first three weeks only.

Source : Commonwealth Bank of Australia.

## XLIX. CLEARING HOUSE RETURNS

Pakis- tan § (Rs.)	U.K. £ (STERLING)				AUSTRALIA** (\$ U.S.)				SOUTH AFRICA (£ S.A.)											
	London Bankers' Town Clearing House		Provin- cial Clear- ing Houses		New York		140 other Cities		192 other report- ing centres		Syd- ney		Mel- bourne							
	General Clear- ing	Total	Total	Total	New York	Other Cities	Total	Report- ing Centres	Total	Debits	Bank Debits	Cape Town	Dur- ban	Johan- nes- burg						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1938 ..	35.6	2,822	479	3,301	105	14,065	17,062	2,700*	33,827	18.1	16.1	9.8	44.0	—	8.5	8.1	48.4	8.3	4.7	78.0
1949 ..	382.3	5,217	1,955	7,172	157	37,741	64,081	10,765	102,588	67.5	53.3	30.8	141.6	249.4	31.9	26.6	123.7	37.4	23.1	242.8
1950 ..	459.8	5,796	2,058	7,853	173	42,831	61,872	12,277	116,979	75.1	70.0	40.0	185.1	331.6	34.0	28.3	145.1	40.6	27.5	275.5
September 1950	424.0	5,548	1,992	7,540	167	44,910	65,197	13,116	123,222	81.6	70.9	41.9	194.4	335.9	35.0	27.8	142.6	46.8	27.9	280.2
October "	453.6	6,212	2,204	8,415	177	43,837	68,137	13,811	125,784	84.3	78.4	47.3	210.0	368.9	34.8	27.9	130.1	45.6	36.7	275.2
November "	506.3	6,628	2,235	8,862	190	43,740	66,392	13,409	123,541	86.8	78.0	47.3	212.1	387.7	36.7	33.0	147.7	41.8	41.1	300.4
December "	522.8	6,028	2,122	8,150	187	52,590	72,845	14,106	139,542	95.1	84.5	48.8	228.4	414.2	39.4	37.1	165.4	46.3	40.2	328.5
January 1951	679.0	7,104	2,371	9,475	206	48,207	75,017	15,178	138,402	80.4	71.4	44.9	196.7	363.4	35.6	32.1	172.3	45.6	32.2	317.6
February "	711.6	6,619	2,134	8,754	192	39,067	62,370	12,624	114,061	97.8	86.2	53.6	237.6	428.6	35.5	35.8	175.0	42.8	39.4	328.4
March "	695.2	6,939	2,363	9,302	207	53,171	75,941	14,900	144,012	102.6	84.1	55.5	242.2	423.7	43.2	38.1	155.0	51.0	41.3	328.7
April "	488.8	6,347	2,243	8,590	193	45,477	69,421	13,549	128,447	96.9	97.3	57.3	251.5	458.8	42.6	34.3	154.0	49.7	33.4	314.0
May "	530.5	6,634	2,486	9,120	193	45,375	71,197	14,129	130,700	96.9	101.4	52.4	250.7	446.3	40.5	28.2	148.2	43.8	31.7	292.3
June "	..	6,633	2,372	9,005	190	48,588	72,110	14,329	135,027	108.2	98.3	52.0	258.5	448.7	49.2	36.2	157.2	49.0	32.5	324.0
July "	..	6,936	2,389	9,325	185	43,224	67,532	13,665	124,422	97.8	94.8	50.7	243.3	438.9	39.2	31.0	155.8	55.0	26.3	307.3
August "	..	6,555	2,294	8,849	184	41,363	69,827	14,098	125,288	80.2	77.5	42.5	200.2	380.2	37.3	30.9	175.4	57.0	26.6	327.2
September "	..	6,187	2,193	8,380	174	..	..	..	..	87.8	82.6	45.9	216.3	..	36.2	30.6	158.2	54.2	29.0	308.3
October "	..	6,909	2,485	9,393	186	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

Note.—Annual figures are averages of months for Pakistan, U.K., U.S.A., and South Africa and averages of weeks for Australia. Monthly figures are totals for Pakistan, U.K., U.S.A., and South Africa and averages of weeks for Australia.

§ Karachi, Lahore, Dacca (from August 1948) and Chittagong (from July 1949). \*\* Excluding Treasury Bills up to December 1945; thereafter amounts of Treasury Bills are negligible.

¶ Birmingham, Bradford, Bristol, Hull, Leeds, Leicester, Liverpool, Manchester, Newcastle, Nottingham, Sheffield and Southampton. # Relates to 133 centres.

Source:—Pakistan: State Bank of Pakistan; U.K.: Bankers' Clearing House; U.S.A: Federal Reserve Bulletin; Australia: Commonwealth Bank of Australia; South Africa: South African Reserve Bank.

## L. INDEX NUMBERS OF WHOLESALE PRICES, COST OF LIVING AND SECURITY PRICES

Base	WHOLESALE PRICES												COST OF LIVING						SECURITY PRICES								
	U.K.*			U.S.A.**			Canada			Australia			S.Africa†			U.S.A.**			\$ U.S.A.**			U.K.**			Australia @ VII 1936 to VI 1939		
	1938	1926	1935	IV 1935	VII 1936	to	1938	VI 1939	VI 1939	1938	VI 1939	VI 1939	XII 1921	1938	IV 1935	to	1923	to	1927	1927	1938	XII 1921	1938	1938	1938	1938	
1938	..	..	100	79	102		101‡	100	..	101	102	89‡	100	100	121	..	..	..	..	..	100	..	..	..	..		
1949	..	..	227	165	198		181‡	185	111	170	161	141‡	153	127	103	123‡	163	123‡	163	123‡	163	123‡	163	123‡	163	123‡	
1950	..	..	259	162	211		205‡	198	114	172	167	156‡	159	121	103	122‡	177	122‡	177	122‡	177	122‡	177	122‡	177	122‡	
August	1950	260	166	216	227		200	113	173	169	169	169	121	102	102	122	160	122	160	122	160	122	160	122	160	122	
September	"	268	170	223	228		202	114	175	175	175	170	170	102	102	123	169	123	169	123	169	123	169	123	169	123	
October	"	276	169	220	232		202	115	176	176	176	171	171	102	102	124	168	102	122	168	102	122	168	102	122	168	
November	"	285	172	222	237		205	116	176	176	176	171	171	102	102	124	168	102	122	168	102	122	168	102	122	168	
December	"	288	175	225	237		208	116	179	179	179	171	171	102	102	122	169	102	121	169	102	121	169	102	121	169	
January	1951	296	180	232	243		210	117	182	173	173	171	171	102	102	122	169	102	121	169	102	121	169	102	121	169	
February	"	301	184	239	253		212	118	184	175	175	171	171	102	102	122	169	102	121	169	102	121	169	102	121	169	
March	"	309	184	242	268		215	119	185	185	185	180	180	100	100	166	166	100	120	166	101	119	180	100	117	184	
April	"	314	184	242	261		217	121	185	185	185	182	182	100	100	169	169	100	120	169	101	119	180	100	117	188	
May	"	315	183	242	266		223	124	185	185	185	182	182	100	100	170	170	100	120	170	101	119	180	100	117	184	
June	"	317	182	243	277		227	125	185	185	185	184	184	100	100	172	172	100	120	172	101	119	180	100	117	184	
July	"	316	180	244	..		228	126	186	186	186	188	188	100	100	172	172	100	122	172	101	119	180	100	117	184	
August	"	..	178	242	..		230	127	186	186	186	194	194	100	100	172	172	100	122	172	101	119	180	100	117	184	
September	"	..	..	..	..		..	..	..	..	..	190	190	100	100	..	..	..	..	..	..	..	..	..	..	..	

+ Based on prices at the beginning of each month. \$ Average of taxable U.S. Government bonds due or callable in 15 years or more. @ Reciprocal of yields on Government securities with maturity of 10 years and over; securities taxed at current Commonwealth rates. ¶ Reserve Bank Index of Gold Mining Shares. §§ Figures from August 1950 take account of the approximate local consumption price for wool. \*\* Relates to the quarter July—September. Source: \*Monthly Digest of Statistics—United Kingdom. \*\* Federal Reserve Bulletin. † Statistical Summary—Bank of Canada. ¶ Statistical Bulletin—Commonwealth Bank of Australia.

**L.I. BALANCE OF TRADE IN MERCHANDISE (EXCLUDING RE-EXPORTS)  
—UNITED KINGDOM**

Millions of £ Sterling

	FOOD, DRINK AND TOBACCO			RAW MATERIALS*			MANUFACTURED ARTICLES †			TOTAL ♦		
	Imports (-)	Exports (+)	Balance	Imports (-)	Exports (+)	Balance	Imports (-)	Exports (+)	Balance	Imports (-)	Exports (+)	Balance
	1	2	3	4	5	6	7	8	9	10	11	12
1938 ♦♦ .. ..	417.8	35.9	-381.9	218.0	56.9	-161.1	215.2	365.2	+150.0	858.0	470.8	-387.2
1949 ♦♦ .. ..	956.8	97.6	-861.2	736.2	81.6	-654.5	498.8	1,559.7	+1,060.8	2,916.7	1,786.4	-430.3
1950 ♦♦ .. ..	1,009.1	134.9	-874.2	940.5	105.4	-535.1	550.6	1,881.6	+1,331.0	2,518.0	2,170.1	-347.9
July 1950	96.1	12.1	-84.0	73.9	8.8	-65.1	46.1	157.0	+110.9	217.8	182.3	-35.5
August "	75.4	10.3	-65.1	85.9	8.3	-77.6	45.0	167.3	+122.3	207.8	189.5	-18.3
September "	67.8	12.0	-55.8	70.8	7.7	-63.1	44.9	148.1	+103.2	184.8	171.4	-13.4
October "	86.8	14.7	-72.1	77.4	9.2	-68.2	48.0	174.4	+126.4	213.6	202.2	-11.4
November "	87.8	14.4	-73.4	86.7	9.6	-77.1	43.1	182.5	+133.4	224.7	211.8	-12.8
December "	88.6	11.7	-76.9	96.1	7.4	-88.8	45.9	164.0	+118.1	232.0	188.9	-43.1
January 1951	97.3	13.8	-83.5	131.5	7.7	-123.8	59.1	188.6	+129.6	289.3	214.4	-74.9
February "	86.5	10.6	-75.9	102.7	7.4	-95.3	49.4	153.3	+103.9	240.0	175.4	-64.6
March "	97.0	13.2	-83.9	128.5	8.8	-119.6	59.6	164.6	+104.9	286.3	190.5	-95.8
April "	108.6	14.8	-93.8	122.1	9.5	-112.6	68.4	202.3	+133.8	300.5	230.2	-70.3
May "	119.0	12.9	-106.0	130.7	8.5	-122.2	75.6	204.2	+128.5	326.6	229.8	-96.8
June "	121.4	12.5	-108.9	144.3	7.3	-137.0	81.9	176.1	+94.2	348.9	200.0	-148.9
July "	117.8	13.7	-104.0	151.3	8.0	-143.3	78.1	195.9	+117.7	348.9	222.2	-126.8
August "	119.7	14.3	-105.4	151.9	7.0	-144.8	82.2	200.7	+118.5	354.8	226.2	-128.6

\* Raw materials and articles mainly unmanufactured.  
\*\* Animals not for food and parcel post.

† Articles wholly or mainly manufactured.

♦ Including

Revised.

Source : Board of Trade—United Kingdom.

**LII. BALANCE OF TRADE IN MERCHANDISE—UNITED STATES**

Millions of \$ U.S.

		Imports ♦ (-)	Exports † (+)	Balance		
				1	2	3
1938-39 .. .. .. .. .. ..		1,980		2,968		+ 988
1949-50 .. .. .. .. .. ..		6,721		11,079		+ 4,358
1950-51 .. .. .. .. .. ..		9,998		11,247		+ 1,249
July 1950.. .. .. .. .. ..		709		779		+ 70
August "		820		762		- 59
September "		862		911		+ 49
October "		923		906		- 17
November "		854		978		+ 124
December "		867		1,065		+ 199
January 1951.. .. .. .. .. ..		1,024		974		- 50
February "		909		1,076		+ 167
March "		1,099		1,284		+ 185
April "		1,033		1,372		+ 339
May "		1,018		1,353		+ 335
June "		929		1,294		+ 364
July "		893		1,186		+ 293
August "		899		1,264		+ 365

♦ General Imports, including merchandise for immediate consumption and that entered for storage in bonded warehouses.

Source :—Federal Reserve Bulletin.

† Including foreign merchandise.

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(on 1-11-1951)

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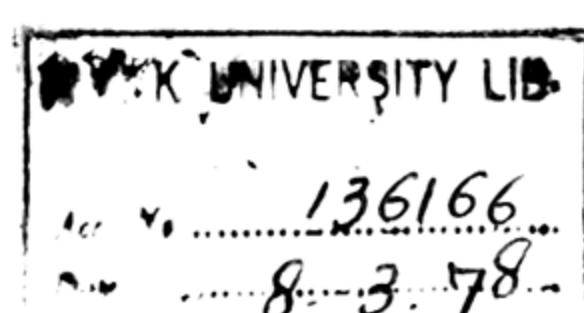
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